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THE TIMES

How Britain could pay now to buy later, page 12

Var again in Cyprus as Turks strengthen grip

ey last night controlled most of the -eastern third of Cyprus after its s had launched air, artillery and attacks in the early morning, two after peace talks collapsed in va.

ish tanks were advancing on agusta. The United Nations unced that a ceasefire had been agreed in Nicosia alone, but even there firing was still being reported. Reuter said the Turks had reached Nicosia airport, but had not tried to take it from the United Nations forces holding it.

Greece responded to the Turkish attack by withdrawing its armed forces from the North Atlantic Treaty Organization. The Security Council met and ordered an immediate ceasefire in Cyprus, calling for a resumption of peace negotiations in Geneva.

In Ankara, Mr Ecevit, the Turkish Prime Minister, said his service commanders had assured him that the military operation would be completed in a very short time. He did not believe the conflict would lead to all-out war

ia under Turkish attack: Greek Cypriot soldiers take cover from a mortar barrage; a column of smoke rises after a rocket strike from the air.

Shares slide follows profit fall by Unilever

Nearly £64m was wiped from the stock market value of Unilever Ltd yesterday as share prices plunged yet again.

After announcing disappointing profit figures, the large food and detergents group saw its price slump from 255p to 220p by the close of dealings. The market value of the group's Dutch arm, Unilever NV, fell by £10.5m.

Unilever's collapse led the way for other shares and the *Financial Times* 30-share index fell by 10 points to 214.3, its lowest point since February, 1959. Other leading shares to reach new low levels included ICI, Courtaulds, Beecham Group and British American Tobacco.

The stock market had been expecting Unilever to turn in higher second quarter profits, although not as high as the 31 per cent increase in the first quarter. In the event, the combined profits of the British and Dutch operations emerged 7 per cent down at £89.8m.

Business News, page 15

Index-linked mortgage in Liberal plans to assist home-buyers

By Our Political Staff

The main elements of Liberal election strategy became evident yesterday. Mr Jeremy Thorpe announced that he was taking a hovercraft for an intensive pre-election tour of holiday resorts in England and Wales, beginning at the end of August.

He said the party manifesto would be published about August 28 whether an election had been announced by then or not. His main proposals would be new schemes to help the first-time home buyer and to ease Britain's economic troubles.

The first hovercraft tour will take Mr Thorpe round the coasts of Devon and Cornwall from August 28 to 30. He will be accompanied by Mr Pardoe, MP for Cornwall North, and by Mr Tyler, MP for Bodmin.

On September 2 he will visit the Isle of Wight and South Coast constituencies with Mr Ross, MP for the Isle of Wight, and Mr Mayhew. On September 6 he will go along the north-west coast of England with Mr Cyril Smith, MP for Rochdale.

From the hovercraft Mr Thorpe will address crowds on the beaches. Confident that people will turn out whatever the weather, he stoutly proclaims: "We are all quite good sailors."

Whether the manifesto will be ready by August 28 is doubtful, but whenever it comes it will contain some radical schemes for helping people to become owner-occupiers for the first time. Three proposals will be put forward: an index-linked mortgage, a low-start mortgage, and an equity mortgage.

An index-linked mortgage would carry a low rate of interest to begin with, but thereafter capital repayments and interest charges would rise according to the rate of increase in the cost of living.

The scheme would be designed to help those who would have the greatest difficulty in buying their house in the first place but who could maintain

Continued on page 2, col 4

Princess honoured for Mall bravery

Princess Anne, who is 24 today, has been honoured by the Queen for her "calm and brave" behaviour when an attempt was made to kidnap her in March. Captain Mark Phillips, her husband, also gets an award for his "excellent conduct" during the incident in The Mall.

The Princess, it was announced yesterday, has been appointed a Dame Grand Cross of the Royal Victorian Order and Captain Phillips a commander of the order. Miss Rowena Brassey, the lady-in-waiting who was in the royal car at the time, becomes a member (fourth class).

The George Cross has already been awarded to Inspector James Beaton, Princess Anne's personal detective, who was wounded in The Mall; and other policemen and passers-by who intervened have received medals.

A Buckingham Palace announcement yesterday said: The Queen is taking the opportunity of Princess Anne's twenty-fourth birthday to show her appreciation and to express her admiration of the Princess's calm and brave behaviour throughout the incident in The Mall last March. The Queen also wishes to recognize the excellent conduct of Captain Mark Phillips and Miss Rowena Brassey.

Awards in the Royal Victorian Order are made personally by the Queen and are given for services to the Sovereign and members of her family. The Princess will have GCVO after her name, and Captain Phillips CVO.

Princess Anne is the fifth royal lady to be a Dame Grand Cross. The others are Princess Margaret, Princess Alice, Duchess of Gloucester, Princess Alexandra and Princess Alice, Countess of Athlone.

The Princess and her husband are staying with friends in Ayrshire and attending riding events in the area.

The Queen, the Duke of Edinburgh, Prince Andrew and Prince Edward arrive at Balmoral Castle today for their summer holiday. They will be joined later by the Prince of Wales and it is expected that Princess Anne and Captain Phillips will spend a few days at the castle.

47 killed in Caribbean air crash

Caracas, Aug 14.—A Venezuelan airliner today crashed into a hill on the Caribbean island of Margarita, killing 47 of the 48 people on board, it was announced.

The only survivor was the co-pilot of the Aeropostal Vickers Viscount turbo-prop airliner, Señor Ivan Magallenes, who was taken to hospital.

An official source said the other 44 passengers and three crew died when the four-engined aircraft crashed in torrential rain six miles from Porlamar airport and burst into flames.—Reuter.

Rock kills Briton on Eiger west face

Grindelwald, Aug 14.—Mr David Knowles, aged 27, was killed yesterday when he was struck by a falling rock on the Eiger in the Bernese Oberland. Mr Knowles was participating in filming on the west face of the mountain.—AFP.

inks' onslaught is aimed at cing off northern third island from Greek control

Our Special
pondent
Aug 14

ish tanks and infantry towards the resort town *magusta today behind* ss air attacks and artilbombardment on three

he main Turkish assaults east and west to create -called Atilla Line, cutff the northern third of and, another ground force to encircle Nicosia, the

Turks launched the new with bombing raids all *Nicosia. Then their* and artillery pounded Cypriot positions east est of the central Turkish e, north of the capital.

n the first Phantom at dawn, war raged the capital for the enay. Along the Nicosiausta road Turkish bombd shelling set fire to factories and industrial xes over a stretch of *five miles. Pills of black* ringed the capital.

main Turkish push was f the enclave to capture oad junction town of *a which was the last im*t Greek Cypriot strongn the south-eastern side Kyrenia Range. The attacked the town from r and with a concerted y bombardment.

also pounded the tiny *of Mia Milea, just out*icosia, on the fringe of the Greek defence perimeter. At the same time the Turks made heavy air and artillery strikes against Greek positions along the Famagusta road. By midday the Greek defenders had begun to fall back on the capital and eastwards to Famagusta.

Other armoured units have *pushed south across the new* Famagusta road. They have forced National Guardsmen to fall back on a second defence line. North-east of Nicosia, the main Turkish assault force has reached the town of Chattos after breaking through Greek defences in the Kythrea area.

One of the fiercest battles was around Nicosia airport, which has been under United Nations control since the early days of *the fighting. The Turks staged* a series of bombing raids on the airport's perimeter throughout the day.

Fighter bombers made repeated dives, bombing and strafing. As UN positions came under air attack, 17 Finnish soldiers in the UN contingent were injured.

Three Austrians with the UN force were killed when the Turks mistakenly bombed the *Turkish village of Goshi on the* Nicosia-Larnaca road. In another strike against UN positions, four British soldiers were injured.

By midday shelling ringed the capital. Turkish jets dived on Greek positions around the airport and along the Myrtou and Kythrea roads. There were also *a series of air strikes on Greek* artillery positions along the Larnaca and Limassol roads.

Elsewhere in the island fighting broke out between Greek *and Turkish Cypriots at Kokkina* and Lamnitis where the Turks have sizable enclaves. Both villages are about 45 miles west of Nicosia and had been *reinforced after the Turkish landing.*

Just before midday a Turkish jet fighter fired rockets at the Nicosia Hilton hotel which is being used as a centre for the *International Red Cross. Since* early morning Greek Cypriot families have converged on the hotel for protection. Windows were shattered as the rockets exploded in the front courtyard but there were no casualties.

A huge white sheet with a Red Cross painted on it had earlier been spread out on the roof of the hotel. In the first wave of air strikes the Turks bombed and strafed National *Guard and police headquarters,* the radio station and the fringes of Nicosia airport.

Another target was the Nicosia psychiatric hospital, where 28 patients were injured. The hospital was bombed by the Turks in the early days of their *invasion and 30 patients* were injured.

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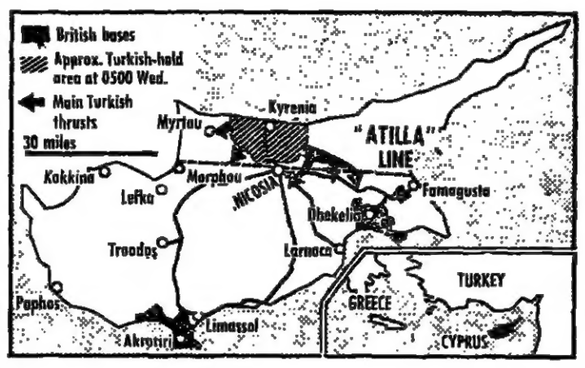

20,000 refugees flee Famagusta raids

From Paul Martin
Famagusta, Aug 14

The road into Famagusta was crowded early today with Greek Cypriot families fleeing from the resort. Fear had swept through the community since the Turkish build-up on the island.

"The Turks are coming, the Turks are coming", said a man hurrying past with his family. "Turn back, don't go any farther. The Turks are coming with their tanks. You will not be safe". Every civilian I passed called the same warning: "The Turks are coming".

War came early to Famagusta. Turkish jet fighters bombed and strafed the near deserted town as columns of tanks and infantry pushed towards its approaches. The town, the principal port in Cyprus, is the main target in Turkey's new offensive.

Most of the town's 20,000 Greek Cypriots fled as the Turkish attack became imminent. Many sheltered under trees on the outskirts of the British base area farther south.

Only the National Guard remained to fight a fierce mortar, artillery and machine gun battle with the Turkish Cypriot fighters entrenched in the old walled city.

The Turks had already made it known that Famagusta would be one of their targets should a new round of hostilities open. They have made it clear that they wish to carve a Turkish area on the north of the island north of a line between Famagusta in the east and Morphou in the west.

The Turkish air attacks on the town were concentrated on the seafront and the southern port area where there are key Greek Cypriot installations.

Continued on page 4, col 8

Yard hunt for London airport saboteur

By Clive Borrell

Scotland Yard detectives and investigators of the British Airports Authority have begun a search at Heathrow airport, London, for a saboteur who has tried to wreck two airliners. Both aircraft, Boeing 707s, belonging to Nigeria Airways, have been seriously tampered with during maintenance and servicing at the airport.

All other airlines using Heathrow's servicing and maintenance facilities have told their own security staff to double-check employees' background references and the work they do.

Every aircraft maintenance man at Heathrow has been interviewed and shown two pieces of metal which, the police say were deliberately secreted behind secondary air inlet doors of the turbo-fan engines. One piece was six inches square and U-shaped, and the other was only about 2½ inches long. Both, however, were placed in such a position that they would have been sucked into the engines as the aircraft reached full thrust before take-off.

The first sabotage attempt was discovered on July 4 by a ground test crew while they were giving Boeing 5N-ABK a full thrust examination before allowing it to return to schedule service. As the engine came up to full thrust there was a muted explosion.

Examination showed that a small piece of steel had been sucked through the turbine.

On July 12 the aircraft's sister, Boeing 5N-ABJ, was found to have been tampered with only a few minutes before engineers were to switch on and rev up the turbines. Again a piece of metal had been left deliberately behind the secondary air inlet doors and would have been sucked into the turbines at a time of full thrust.

r Ecevit 's end ll be quick

ara, Aug 14.—Turkey's d offensive in Cyprus be completed in a very ime", Mr Bulent Ecevit, urkish Prime Minister, day. He did not think acks would cause a Tureek war, he added.

e General Staff has me that the operation completed in a very time", Mr Ecevit told rs. "Everything is well."

General Staff's first nuqué on the new offensaid Turkish forces d through areas mined Greeks and captured Hamlet, the Meric area east and encircled Nicoport".

had joined up with h Cypriot troops in the of Serdarli near Chatos, f the biggest Turkish es on the island.

arli was one of the es surrounded by solof the Greek Cypriot al Guard after the Turndings on July 20.—UPI gence France-Presse.

urity Council es new sefire call

York, Aug 14.—The l Nations Security Council issued a new ceasefire the combatants in Cyprus alled for the immediate ption of peace talks in a.

15 members of the il voted unanimously to he new call after Britain, and Cyprus called for a ng following the collapse negotiations.

debate lasting three and hours the representatives eece and Cyprus on one nd Turkey on the other d each other for the of the talks.—UPI.

Mr Callaghan rules out unilateral action

From Our Diplomatic Staff

Britain will not get directly involved in the Cyprus fighting on her own, Mr Callaghan, the Foreign Secretary, said last night.

Asked on the BBC's *nine o'clock television news* if unilateral action was a possibility, he said: "I think not. Indeed, I would say certainly not unless of course our sovereign bases were attacked.

"We have been very ready to given assistance to the United Nations in order to deter armed attack by any of the powers. We have fulfilled our responsibilities to the United Nations in that way, but there is no prospect of British unilateral action. That would make the situation even more confused, and worse."

Asked what action Britain would take as a guarantor power of the Cyprus treaty, Mr Callaghan said: "The guarantors are empowered and responsible for consulting with each other if there is any danger to the integrity of the island, as indeed there has been".

They were also responsible for taking action to defend that integrity, but what kind of action was not specified. "In my judgment the best action is the action we have taken for six days, trying to get the people concerned around the conference table to hammer out a solution."

The next moves towards ending the fighting in Cyprus were discussed by Mr Callaghan and Dr Kurt Waldheim, Secretary-General of the United Nations, when the Foreign Secretary returned to London on an RAF flight yesterday.

Diplomatic efforts having failed so completely, there seemed to be little opportunity of a new initiative succeeding.

Dr Waldheim, who later *called on Mr Wilson at 10 Down*ing Street, is understood to favour a further meeting of the Security Council. Mr Wilson had broken his holiday in the Scilly Isles to fly back to London for urgent discussions following the breakdown of the *Geneva conference.*

Mr Callaghan did not disguise his pessimism at the extremely grave situation in Cyprus yesterday. The prospect of a settled *solution on the island* has been put back for some years, in his view.

The feeling in London is that Turkey was never really committed to making the conference a success; or rather, that the Turkish Government *may have started out at Geneva* seeking a diplomatic solution, but was over-borne by the army.

Thousands of Britons have their holidays cancelled

By Stewart Tendler

Fresh fighting in Cyprus resulted in the cancellation of holidays yesterday by the Association of British Travel Agents. The national council of ABTA met and recommended to its members that the cancellations should run until the end of August at least.

Corfu was exempted while further information was being obtained.

Both the council and the Foreign Office have looked at contingency plans to evacuate the thousands of tourists already in the area. ABTA estimates there are 30,000 British holidaymakers in Greece and Turkey. The West German Embassy estimated that there are 32,000 West German nationals in the area as well.

The ABTA statement said that tourists whose holidays were cancelled would be given alternative holidays, a cash refund or in exceptional cases a credit note.

During the day there was confusion about flights in and out of Greece and Turkey. British Airways said Turkish airspace had been closed and Greek airspace was considered *a dangerous area. Flights to* both countries were suspended and passengers on the four flights involved were turned away at Heathrow airport. A British Airways flight to Tel Aviv, which would have passed through Turkish airspace, was also cancelled.

Olympic Airways, the Greek national airline, continued flying. A spokesman in London said they had been told by their Athens office that flights *were carrying on. Three flights* left London and three came in.

The Foreign Office has asked the British Embassies in Greece and Turkey to discover *how many Britons are in the* area and where they are situated. The holidaymakers in Greece are being advised to leave if they can and Britons planning holidays in the area have been advised against going.

With flights cancelled or cut, the only way for Britons to come home is by road or rail. Reports have been received that tourists are leaving Turkey but the Foreign Office said they had no confirmation of this.

A *number of passenger ships* have cancelled visits to ports in the area.

No country is reported to have launched plans to bring *home its nationals so far but* West Germany has set up an emergency centre in Bonn.

Greece withdraws its forces from Nato in protest

From Mario Modiano
Athens, Aug 14

The Greek armed forces were pulled out of Nato today just as Turkey renewed its offensive in Cyprus in the wake of the collapse of the Geneva peace talks overnight.

Greek officers at Nato headquarters in Brussels and Naples were ordered to pack their bags and return home. It was expected that Nato would be requested to remove its installations in Crete, including the missile practice range, and the air and naval installations in Souda Bay.

The Greek decision to withdraw militarily from Nato was taken at a war council chaired by Mr Constantine Karamanlis, the Prime Minister, held at 6 am at the Greek general headquarters outside Athens.

A Government statement at the conclusion of the meeting three hours later, said: "After the Atlantic alliance demonstrated its inability to prevent Turkey from creating a state of conflict between two allies, the Prime Minister ordered that the Greek armed forces should be withdrawn from Nato. Greece shall remain a member of the alliance only in connexion with *its political aspects*".

The decision was later "unanimously approved" at an emergency Cabinet meeting, which was joined by Mr George Mavros, the Deputy Prime Minister and Foreign Minister, who arrived directly from the airport after flying in from Geneva.

The decision was regarded by Western diplomats here as an emotional outburst probably calculated to convey to the West, particularly to the United States and Britain, the full extent of Greek frustration, and press them into action.

Mr Karamanlis, in a statement deploring Turkey's behaviour, said he relied on the Security Council to take the *necessary decisions to "prove* whether the United Nations organization had any reason to exist".

He added that "on her part, *Greece shall take all the appro*priate measures to confront an attack which was mounted not only against the independent state of Cyprus, but also to

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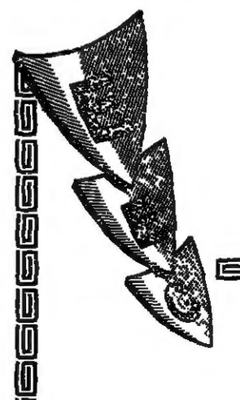

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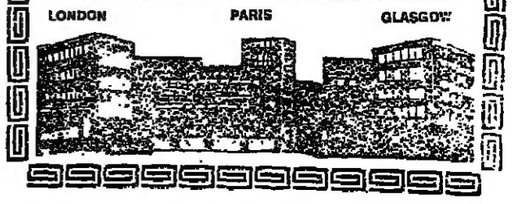


HOME NEWS

X-ray staff union alters tactics and stops strike campaign in all North-east hospitals but one

From Raymond Perman
Labour Staff

Union leaders of National Health Service X-ray staff decided yesterday to continue their selective strike campaign, but reduce it in the North-east, which has been worst affected, from 45 hospitals to one.

The campaign committee of the Association of Scientific, Technical and Managerial Staffs (ASTMS) yesterday considered new proposals from Dr David Owen Under-Secretary for Health at the Department of Health and Social Security, for ending the dispute, but decided that they did not go far enough.

ASTMS members in London, Glasgow, Manchester, South Wales, the North-east and the North-west are striking for immediate pay rises. Other unions have agreed to wait until September 16 for the interim report on the Halsbury committee, which is investigating pay in the National Health Service.

The Government has offered to speed up payment of any increases offered by the committee by making lump sum payments, but the ASTMS wants more concrete assurances of what money will be available. Union officials will meet the Department of Health and Social Security on Friday, and the campaign committee will meet again on Monday.

Mr Reginald Bird, national officer of the ASTMS, said yesterday: "We recognize that in this sort of action there could be a real danger to life and we are taking every precaution to make sure that no one undergoes any unnecessary risks. But the real danger is not caused by our strike; it is caused by the appallingly low level of salaries paid in the health service, which has meant serious shortages of staff.

"My members have waited so long and have been involved in so many talks that they need something concrete before they are prepared to call off this action." If no basis for a solution emerged on Friday the action would be stepped up, Mr Bird said.

The union is, however, instructing its members in all hospitals in the North-east, except Newcastle General, to resume normal work as soon as possible. The intensity of unofficial strikes in the area has taken even the union leaders by surprise.

The 45 hospitals have all been deprived of routine X-ray work and radiographers in some have refused to do emergency work. Consultants and the union's regional officer have said that denial to patients of X-ray treatment might cause death.

Mr Bird said: "The health service in the North-east is on the verge of collapse and this return to work has been ordered to demonstrate our concern for the public. But we have learnt that the only way our grievances can be got through to the Department of Health is for one hospital to remain on strike."

There are about 20 private patients at the hospital at present. The hospital said it hoped to have talks with the union.

Two gains had been made from Dr Owen's letter. First, as recently as last week the department had said it could not indicate the range of increases to be recommended in the Halsbury report; now it was prepared to negotiate some kind of payment in September. Second, Dr Owen had made clear that the Halsbury recommendations would not be final, but could be the basis for negotiation.

Birmingham strike off: The threatened strike at the Highcroft psychiatric hospital, Birmingham, has been officially deferred. Many of the nurses still want to strike but shop stewards of the Confederation of Health Service Employees (Cohse) and the National Union of Public Employees (Nupe) have recommended that they wait until publication of the Halsbury report.

Porters at Addenbrooke's Hospital, Cambridge, began to work to rule yesterday. The men, who belong to Nupe, want the portering services manager removed.

Private patients: A union branch leader has told Hammersmith Hospital, London, to ban new private patients from Monday, "or we will cut off food and services to existing private patients" (the Press Association reports).

The warning came from Mr William Geddes, a baker at the hospital and chairman of its branch of Nupe.

Mr Geddes said last night: "We have given the management till Friday to decide. That's the deadline. We want all private patients kicked out.

"As far as we are concerned the issue is cut and dried. There is no moral defence for private patients. Leaders of Nupe have decided to wait until Barbara Castle's report on private patients comes out in October but we're fed up with waiting and we want them out.

"Nothing will happen to existing private patients if management agree to our ultimatum. They'll get their food OK, as long as the hospital bans new admissions."

There are about twenty private patients at the hospital at present. The hospital said it hoped to have talks with the union.

Liberal plan for tax curb on big pay rises

Continued from page 1

their payments in real terms throughout the period of the mortgage.

The Liberals realize that many people would like to buy a house but cannot afford to take out a mortgage, even though they could meet the repayments after a few years when the progress of inflation had reduced the real cost. The scheme is intended to help them over that first hurdle by averaging out the real burden of repayment from one year to another.

So is the low-start mortgage. It would provide for an artificially low rate of interest in the early years, rising gradually to the market rate. The early shortfall in interest payments would then be added to the capital sum, which would have to be repaid eventually. The first two schemes are similar in purpose and principle.

An index-linked mortgage would enable a person to buy his house by surrendering part of its capital value to the lender. The borrower would meet part of the purchase with an ordinary mortgage and receive an interest-free grant for the rest.

If the grant amounted to 30 per cent of the purchase price the lender would be entitled to 30 per cent of the price received when it was resold. There would, however, be provision for the purchaser to buy out the lender's share of the capital value after the loan had been running for three or more years.

The purpose would be to enable families to buy their homes at less cost in return for sacrificing some of the profit that most people now enjoy when they sell their houses.

The Liberals do not intend that these schemes should replace the existing system of building society mortgages.

Building societies would be free to carry out the new schemes. Otherwise the task should be given to the Housing Corporation, whose function should be enlarged for the purpose.

The index-linked mortgage would be financed by a new savings bond, carrying little or no interest but whose capital value would rise in line with the cost of living. To pay for equity mortgages there would be a bond carrying half the market rate of interest but giving a capital dividend that would build up over the bond's lifetime.

The proposals for new types of mortgage will be closely compared with the Conservative plans when they are put forward because it is clear that the housing plight of the middle classes will be one of the main election issues.

Mrs Thatcher, Conservative spokesman on housing, has not yet decided which scheme she prefers but she told prospective Conservative candidates last weekend that she would not be confining help to the first-time buyer, to whom the Liberals would give the first priority.

The main lines of Liberal economic policy were put forward in a six-point programme last night by Mr Pardoe, the party's economic spokesman, in a speech at Barnet. He advocated, first, stricter control of the money supply.

Britain's energy consumption should be cut to avoid the building up of an impossible level of foreign debt, he said, and "by far the best method would be to raise the price of fuel considerably".

Inflationary wage increases should be curbed by taxation. "We know", he said, "that the Government cannot intervene in every detailed wage packet but we are determined to tax the inflation-makers. Those who cause inflation, whether through excessive price increases or excessive wage increases, will be taxed severely by means of a surcharge on their post-tax profits or their national insurance contributions."

To help those worst off there would be a statutory minimum income. Savings would be linked to the rise in the cost of living. Finally, there would be a programme of industrial democracy and profit-sharing.

Film censorship: in a private interview with Mr Thorpe yesterday, Mrs Mary Whitehouse called for the winding up of the British Board of Film Censors (the Press Association reports). She declared herself in favour of regional censorship instead.

Mrs Whitehouse, secretary of the National Viewers' and Listeners' Association, also called for a full-scale inquiry into sex education.

She said afterwards: "I raised with him the question of the violent and degrading films, particularly the ones now being given certificates in Greater London." The board of censors was basically an instrument of the film industry.

"What is needed are regional censoring bodies reflecting the opinions of people in an area.

"I told him we felt that there should be a full-scale inquiry into sex education, not least into the rights of parents. He gave unqualified support."

Mr Thorpe outlining Liberal policies at a press conference in London yesterday.

The Queen sees huge oil rig unit launched

Highland One, the largest oil production ... the legs of an oil platf... was given a royal send-... Nigg Bay, Easter Ross, ... day, when it was made ... for its 200-mile journey ... BP Forties field.

The Queen and the Du... Edinburgh watched the ... out" at the Highlands F... tors yard. Accompanie... Prince Andrew, ... Edward, and Princess ... garet's son and daughter ... Linley and Lady Sarah ... strong-Jones, they spent ... two hours touring the s... meeting workers.

Highland One is expe... leave the dock on ... when six tugs will star... the journey to the oil ...

After lunch the Que... Duke toured new ... developments at Alness ... houses are being built ... oil workers. The royal ... visited a Norwegian ... built house and m... tenants, Mr and Mrs ... and their children, Jan... 5, and Richard, aged 2.

The £10,000 three-... house can be built in ... two hours when the ... tions have been laid. ... Queen drove off she pa... a site where work b... one of the houses. Tw... later, after opening a ... mary school, visiting ... munity centre and a d... home, the royal couple ... complete house as the ... past to Invergordon ... the Britannia.

France wins platform

Flixborough fund

Councillor Tom Ward ... of Lincoln, yesterday p... a cheque for £665 to ... borough Disaster Fund ... donation, raised by pu... scription, was followed ... of £400 from the Mayor ... bourne, also named C... Tom Ward, who is on ... in Lincolnshire.

The fund has reached ... and is expected to reach ... £50,000 before it closes.

Boy murder charge

Philip Theodorou, ag... cleaner, of Essex Road ... ton, London, was rem... custody until August 2... Street Magistrates' Cou... don, yesterday, charg... murdering Dean Petts, ... of Windsor Street, ... whose body was found ... lict shop in Essex Road ... day.

Record Office re...

The Public Record ... London reopened its ... room and museum to d... yesterday after an eigh... pute over security ma...

Negotiations are co... but the Civil Service Un... bers involved, about 1... have returned to normal...

Bomb damages ca...

A parcel bomb exp... the bonnet of a car, ba... aging it in Grimsby ... side last night. Nobo... hurt.

Tunnel death

A telephone engine ... last night after being ... in a flooded tunnel ... road in Stockwell, ... London.

Pig disease confir...

Swine vesicular dise... confirmed last night ... Wimborne, Dorset.

Printers decide today on pay offer

By Alan Hamilton
Labour Staff

The National Graphical Association has postponed until today a decision on whether to accept from the Stationery Office an improved pay offer that may end the six-week strike at government printing offices.

The Stationery Office has offered about £5 a week more on the basic rates of 700 NGA printing craftsmen, with a further £1 bonus consolidation, and better overtime and holiday payments. The new offer meets the union's cash claim almost in full, but there may still be difficulties over the NGA's demand for a reduction in the working week from 40 hours to 37½, which the Stationery Office is refusing to concede.

If the NGA executive decides to reject the offer, the union has contingency plans prepared to extend the strike to outside commercial printing firms handling government contracts.

Talks on taxes: The TUC is to seek discussions with Mr Healey, Chancellor of the Exchequer, on the proposed wealth and gift taxes outlined by the Government last week. The TUC's economic committee gave a qualified welcome to the proposals yesterday but left discussion of details until later next month.

No penalties likely, page 14

Tourists are delayed by car ferry's breakdown

From Our Correspondent
Jersey

British Rail agents in Jersey were trying last night to find a replacement for the car ferry Falaise, which broke down on the way to the island from Weymouth on Tuesday.

The vessel, which carries about a hundred cars, will be out of action for at least three days, at the height of the holiday season.

Tourists have been told that a cargo ship will be available today to carry their cars back to Weymouth. Drivers and their families will have to return to Weymouth by one of the two regular passenger ferries.

The passenger ferries reach Weymouth at about 2 pm, but the cargo boat will not arrive until the evening, which means that holidaymakers will be subjected to long delays.

British Rail has also been trying to obtain a 100-car ferry from Scandinavia, but it is not likely that it will be able to start operating until the weekend.

SDLP blames Britain over 'home guard'

From Robert Fisk
Dublin

Fears that the British Government may relent in the face of repeated "loyalist" demands for a third force "home guard" in Northern Ireland were expressed yesterday by the Social Democratic and Labour Party, the main Roman Catholic group in the province. Having apparently listened to the insistent calls for a new Protestant militia, the SDLP's Assembly party met yesterday and issued a statement deploring "the continued inactivity of the British Government".

The lack of action, the party said, was allowing dangerous tensions to develop. It was intolerable that loyalists should be led to think that they could impose their views on the minority.

The SDLP, which has been a frequent critic of the Royal Ulster Constabulary, now feels that the only policing in the province should be by the RUC. Loyalist politicians take the view that, since the police and Army have not been able to reduce violence further, they should raise their own force to do the job.

Half of the border town of Newry, co Down, was without electricity yesterday because of threats by the local Provisional IRA unit to electricity workers. The IRA said earlier this week that because the Army controlled street lighting in the town—lamps have been switched off by the military authorities so that their patrols cannot be seen by snipers—the electricity staff may also be attacked, and maintenance men are now refusing to work.

The power cuts also affected an industrial estate and the Daisy Hill hospital in Newry where no X-rays were taken during the day. Mr Paddy O'Hanlon, the local SDLP Assemblyman, demanded last night that the IRA should withdraw its threat.

In Belfast yesterday the Army disclosed that the soldier found dead with gunshot wounds at a military post in the city three days ago was a member of the Intelligence Corps. He was Staff Sergeant Charles Apcar, aged 29, single. He was found dead in the Flax Street army post on August 12.

London-Dublin relations, page 12

Tory 'parents' charter' criticized by NUT

By a Staff Reporter

Conservative support of "parent power" in education is an attempt to conceal the party's determination to keep selection in secondary education, Mr Fred Jarvis, deputy secretary of the National Union of Teachers, said in a statement from the union's headquarters in London yesterday.

The six-point charter announced on Monday by Mr St John-Stevas, Opposition spokesman on education, was designed, Mr Jarvis said, to conceal the apparent determination of the Conservative Party to retain or restore selection for secondary education and to defend the privileges of a relatively small minority of parents.

"For sheer humbug it is on a par with the kind of talk we had from Mrs Thatcher [Secretary of State for Education and Science in the last Conservative Government] about her support for the freedom of local education authorities to decide what was best for their area in the reorganization of secondary education, a freedom which soon became illusory when a local authority put up proposals that she did not like."

Mr St John-Stevas proposed reforms which he said would restore full parental participation in education, including the right of parents to representation on school boards of managers and governors, more flexible zoning of educational areas, and the possible statutory obligation for schools to set up parent-teacher associations. If necessary, education authorities would be told to follow the wishes of pupils' parents, unless the cost or the educational needs of pupils made that unreasonable.

Mr Jarvis said the need for increased spending in an effort to abolish classes that are too big, to build more nursery schools and to eliminate slum schools were "the kind of matters that concern parents far more than the defence of educational privilege to which Mr St John-Stevas has committed his party.

"Even a person of such limited ministerial experience as Mr St John-Stevas must be well aware of the phoney nature of much of what he is saying about 'parental choice'."

Mr Terance Casey, general secretary of the National Association of Schoolmasters, said yesterday: "A parents' charter will be a good antidote to the current tendency to a doctrinaire approach to secondary education. To that extent I welcome Mr St John-Stevas's plan.

"We have always urged that parents and teachers should be involved on school governing bodies, but we do not want parents to abuse their influence to try to dictate educational policy."

Chess champion fights back to chase leaders

From Harry Golombek
Chess Correspondent
Clacton

Simon Webb, leader in the British chess championship when the ninth round started at Clacton yesterday was soundly beaten by William Hartston in a game conducted with the utmost energy by the champion. So Hartston, whose twice adjourned game versus Mestel now looks drawn, should have six points when this game is finished and be equal to Webb.

Webb and Stean, with six points, are now ahead of Mestel, 5½ and two adjourned, and Hartston 5½ and one adjourned.

Round nine results:
S. Webb, 0, Hartston 1; Mestel adjourned v Speelman; Stean 1, Bellin 0; Law ½, Nunn ½; Hayearth 1, Bennett 0; Williams 1, Penrose 0; Perkins 1, Knox ½; Hempson 0, Rollo, way 1; Rotcrill 1, Thomas 0; Ludgate adjourned v Sinclair; Hindle 0, Lennox 1; R. Webb 1, Wise 0; Horner 1, Clarke 0; Harry 0, Eley 1; Lightfoot ½, Swanson ½; Mabbs, a bye.
Adjourned game result (round seven): Lennox 1, Mabbs 0. Round eight: Bennett 1, Hindle 0.

Mrs Hartston scored another easy win in the British women's championship and leads the field with eight points.

Round nine results:
Mrs Hartston, Mrs Clarke 0; Miss Hlaguna 0, Mrs S. Hutchinson 1; Miss Povall 1, Miss Sunnucks 0; Miss Jackson 1, Miss Haberthon 0. The games between Miss M. Hutchinson and Miss Caldwell and Mrs Hindle and Mrs Chataway were both adjourned.
The following game was played in round five:

PIRC DEFENCE

White J. Mestel	Black G. Botterill			
1 P-K4	P-Q3	18 R-K7	R-K3	
2 P-Q4	Kt-KB3	19 BxB	QxB	
3 Kt-QB3	P-Kt3	20 RxR	RxR	
4 B-Kt5	P-B3	21 Q-Q3	QKP	
5 Q-Q2	P-KR4	22 Q-Q2	R-Q	
6 B-Q3	B-Kt2	23 R-B1	P-KR4	
7 P-B4	O-O	24 R-Kt1	KtxP	
8 Kt-B3	QKt-Q2	25 KxR	P-R5	
9 O-O	P-Kt3	26 R-Kt7	PxKt ch	
10 Kt-K2	Q-K1	27 K-R2	K-Kt2	
11 Kt-Kt3	P-K3	28 K-Kt4	P-R3	
12 P-B3	P-B4	29 R-R7	K-R3	
13 QPxKP	QPxKP	30 Kt-B3 (P)	RxR	
14 B-B4	KtxP	31 RxR	RxR	
15 KtxKP	R-Kt1	32 R-K7	R-Q7	
16 KtxP	KtxKt	33 P-K6	P-B5	
17 PxKt	Kt-K15	34 P-K6	resigns	

Road closed because Avon Gorge unsafe

From Our Correspondent
Bristol

Thousands of tons of rock in the Avon Gorge, at Bristol, are unsafe and might come crashing down on cars using one of the busiest roads in the area, a consultant said yesterday.

Experts began a £10,000 investigation of the gorge's safety in April. They discovered that one slab of black rock weighing 2,500 tons appeared to be entirely separate from the rest of the rock face. The consultant said the slab, 30ft above the road, might fall in two days time, or it might stand there for another 50 years.

Engineers yesterday began test drilling before explosives experts are called in to blast away sections of dangerous rock. "The immediate danger is the 2,500 ton lump", Mr William Mather Bell, chairman of Avon County Council traffic committee, said. "But we have been advised that up to 30,000 tons of unsafe rock may have to be removed before the gorge is safe."

The council ordered the road, which links Bristol and Avonmouth, to be closed to all traffic from 7 pm last night. It may be five months before it reopens.

Traffic upset: Closure of the road, the Portway, will provide police and motorists with a huge traffic upset (the Press Association reports). It is a busy link from Avonmouth docks to Bristol, and from two main suburbs into the city. Big diversions will be in force.

The rock slab that is unsafe overlooks the Portway about a mile to the north of Clifton suspension bridge.

Place in centre found for disturbed boy

Mr Kenneth Sellick, director of social services in Southwark, London, disclosed yesterday that a place has been found at the St Charles Youth Treatment Centre in Brentwood, Essex, for a seriously disturbed boy aged 11 who was being kept locked in a small room at Stamford House remand home in west London. The Brentwood centre is the only home in Britain to provide the specialist attention the boy needs.

Dr David Owen, Under-Secretary for Health at the Department of Health and Social Security, said yesterday: "The plain fact is that there are simply not enouh places for disturbed children who need secure accommodation". Two more centres like the St Charles one were planned to bring the total places for very disturbed children to 200.

Coalitionists claim backing

By Martin Huckerby

The Great Britain Coalition Party said yesterday that it had had a "terrific response" to its appeals for support of coalition government. More than 400 people from all over the country had been in touch.

The party is another of the groups that have sprung up recently intending either to save Britain from the morass into which they consider it to be sinking, or to prepare for the possible collapse of law and order.

Mr Charles Gordon, an Essex businessman, who founded the organization, said yesterday that it had no specific policies, which might be divisive. It was offering an umbrella under which people of different points of view could unite to restore confidence in the country.

Although Mr Gordon suggested that people owing allegiance to other political parties could still be members of his, he had asked in newspaper advertisements for people willing to stand as MPs. He said 80 had volunteered.

Mr Gordon is director of an import-export company and a retailing business. He was formerly in newspaper printing, being an active trade unionist.

Nineteen remanded

Three women and 16 men arrested in last Sunday's clash between the police and Irish demonstrators at Marble Arch were remanded at Marlborough Street Magistrates' Court yesterday until August 28.

Boar on rampage

A boar weighing 500lb charged cars, threw a bicycle in the air and trampled gardens at Eye, Suffolk, yesterday before it was shot after police, farmworkers and its owner had tried to end a three-hour rampage.

Report on Stoke council affairs sent to DPP

From Our Correspondent
Stoke-on-Trent

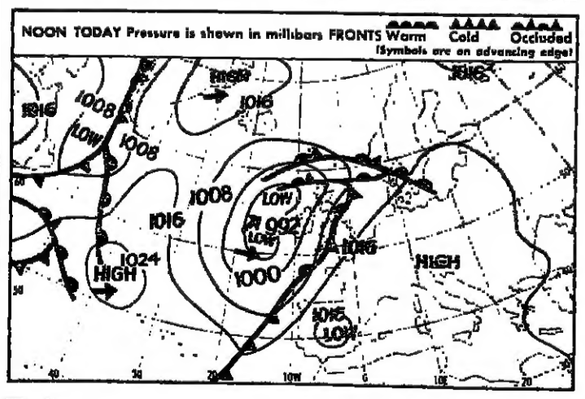
Staffordshire police have forwarded a report to the Director of Public Prosecutions in London after an inquiry into the affairs of Stoke-on-Trent City Council.

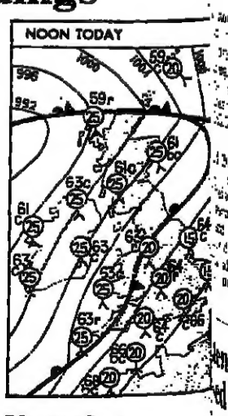
After a preliminary investigation by members of the Staffordshire police into matters of planning and housing, senior officials from south Yorkshire police were called in, and carried out an eight-week inquiry.

Mr Harry Bailey, Assistant Chief Constable (Crime) of Staffordshire, and Stoke-on-Trent police confirmed yesterday that the report had been forwarded to the Director of Public Prosecutions for consideration. The report refers to members of Stoke-on-Trent City Council.

The inquiry began after pressure from the Stoke-on-Trent ratepayers' action group.

Weather forecast and recordings





Today

Sun rises: 5.45 am — Sun sets: 8.24 pm
Moon rises: 2.34 am — Moon sets: 6.42 pm
New moon: August 17.

Lighting up: 8.54 pm to 5.17 am.

High water: London Bridge, 12.10 pm, 6.3m (20.6ft). Avonmouth, 5.35 am, 11.4m (37.5ft); 6.5 pm, 12.0m (39.4ft). Dover, 9.37 am, 5.9m (19.3ft); 10.4 pm, 6.1m (20.0ft). Hull, 4.20 am, 6.4m (20.9ft); 5.3 pm, 6.5m (21.3ft). Liverpool, 9.45 am, 7.7m (25.4ft); 10.12 pm, 8.2m (26.8ft).

A depression to W of British Isles will move N with a frontal trough moving slowly over England.

Forecasts for 6 am to midnight:

London, SE England, East Anglia: Rather cloudy, outbreaks of rain, bright spells; wind S or SW, moderate; max temp 20 to 22°C (68 to 72°F).

Central S, E, SW, Central N, NE England, Midlands, Channel Islands: Mostly cloudy, rain at times, hill fog patches; wind S to SW, moderate or fresh; max temp 20°C (68°F).

Wales, NW England: Rather cloudy, outbreaks of rain, brighter later with scattered showers; wind S to SW, moderate or fresh; max temp 19°C (66°F).

Outlook for tomorrow and Saturday: Changeable, showers, heavy and prolonged at times, sunny intervals, temp near normal.

Sea Passages: S North Sea, Strait of Dover: Wind SW fresh or strong; sea moderate or rough.

English Channel E: Wind SW fresh or strong; sea rough or very rough.

St George's Channel, Irish Sea: Wind SW strong to gale; sea rough or very rough.

Yesterday

London: Temp: max, 7 pm, 21°C (70°F); min, to 7 am, 16°C (61°F). Rain, 7 pm, 79 per cent. Rain, 7 pm, trace. Sun, 24hr to 1.4hr. Bar, mean sea level, 1,014.5 millibars, rising. 1,000 millibars=29.53in.

At the resorts

24 hours to 6 pm, August 14

	Sun hrs	Rain in	Max Temp °C	°F
E COAST				
Scarboro	—	.31	20	68
Bridlington	—	.22	20	68
Cromer	4.7	.12	23	73
Clacton	7.0	—	23	73
Margate	8.1	—	24	75
S COAST				
Hastings	6.0	—	21	70
Eastbourne	3.3	—	22	72
Brighton	3.0	—	22	72
Worthing	1.0	—	20	68
Bognor R	5.5	—	19	66
Southsea	2.1	—	20	68
Sandown	4.5	—	22	72
Bournemouth	5.1	.01	19	66
Exmouth	—	.15	17	63
Torquay	—	.06	19	66
Falmouth	—	.26	17	63
W COAST				
Morecambe	—	.21	19	66
Blackpool	0.2	.31	19	66
Aberystwyth	—	.14	20	68

WEATHER REPORTS YESTERDAY (FRIDAY): c, cloud; d, drizzle; f, fair; r, rain; s, sun.

		C	F				C	F				C	F				C	F
Algiers	f	30	86	Limoges	s	24	81	Locarno	s	27	81	Oslo	f	19	66
Amsterdam	s	24	75	Lisbon	f	18	64	London	c	19	66	Ottawa	c	20	68
Barcelona	s	26	79	Dublin	d	16	61	Luxembourg	c	22	71	Paris	s	29	84
Belfast	r	19	66	Edinburgh	c	17	63	Madrid	s	29	84	Reykjavik	d	11	52
Berlin	f	29	84	Florence	s	31	88	Majorca	s	31	88	Rome	s	28	82
Bermuda	r	27	81	Funchal	s	22	72	Malaga	s	28	82	Roosdway	r	16	61
Biarritz	f	22	72	Geneva	f	27	81	Malta	s	27	81	Stockholm	c	19	66
Birmingham	c	19	66	Gibraltar	c	26	79	Manchstr	r	18	64	Tel Aviv	f	28	82
Brussels	s	23	73	Guernsey	f	23	73	Moscow	f	24	75	Toronto	c	21	70
Budapest	s	27	81	Helsinki	c	18	64	Munich	f	29	84	Venice	s	27	81
Cardiff	c	17	63	Jersey	c	21	70	Naples	s	32	90	Vienna	s	28	82
Chicago	s	25	77	Palma	s	29	84	Nice	s	26	79	Warsaw	f	22	72
				Lisbon	s	25	77	New York	s	31	88	Zurich	f	28	82

'Let elderly sell homes and stay as tenants'

Elderly couples should be encouraged to sell their homes at a reduced price in return for a life tenancy at a nominal rent, says a Conservative Political Centre study published today. They would thus have capital to give them comfort in old age.

The study, written by a group from the Junior Carlton Club led by a London solicitor, Mr Robert Patten, says: "The private landlord, as he exists now and has existed, will, within a generation, be almost as extinct as the dinosaur."

Accused former directors allowed to keep passports

From Our Correspondent
Pickering

Mr Richard Rowntree, the magistrate at Pickering, North Yorkshire, yesterday allowed two former directors of an aircraft company who were charged with fraud to keep their passports so that they can go abroad on holiday.

One of them, Jack Bradley, aged 45, is due to leave on Saturday for a two-week visit to North America. The other, Harold Brailsford, aged 52, a chartered accountant, has arranged to go on holiday outside Britain.

The two men, with a third, were arrested earlier in the day and charged with offences connected with the Slingsby Aircraft Company and Slingsby Aircraft Holdings Ltd.

Mr Bradley, described as a building consultant, of The Cottage, Carr's Road, Scalby, East, North Yorkshire, a former chairman, of Slingsby Aircraft Holdings, Alan Reed, aged 51, also a former chairman and now a car sales manager, of Huntingdon Road, York, and Mr Brailsford, a past director, of Green End, Dinton, Aylesbury, Buckinghamshire, were jointly charged that at Kirbymoorside, where the aircraft company was based, and elsewhere between December 1, 1967, and February 29, 1968, they authorized the issue of a prospectus including untrue statements and itemizing 14 particulars involving the Slingsby Aircraft Company, an offence under section 44 of the Companies Act, 1948.

They were also jointly charged that on or about May 26, 1968, they conspired to issue a false, misleading or deceptive chairman's interim statement relating to Slingsby Aircraft Holdings Ltd, to induce those who read it to enter into an agreement to "subscribe for securities in the company", contrary to the Prevention of Fraud (Investment) Act, 1958.

Mr Bradley and Mr Brailsford were further charged individually under the same Act with recklessly making a statement relating to Slingsby Aircraft Holdings Ltd., which might induce similar subscriptions for securities.

All three men were remanded on bail until September 27. Mr Bradley and Mr Brailsford had their bail fixed at £10,000 each and £7,500 in the case of Mr Reed, who was ordered to surrender his passport.

هكذا من الاصل

هكذا من الأصل

HOME NEWS

Sharp rise in cases of drunkenness among young people

...ster Evans
...Affairs Correspondent

...ial workers are troubled ...rise in drunkenness among ... people, matching an in... in crime. The latest ...ics, published yesterday, ... a jump of 32 per cent, ...3,311 to 4,382, in offences ...runkenness proved against ...aged between 14 and 17.

...icial crime figures re... disclosed a rise of 30 per ... from 59,473 to 77,795. In ...umber of boys aged 14 to ...und guilty of indictable ...es or cautioned.

...orrying feature is the ex... of the rise in offences ...d against girls, although ...ers still remain small. The ...st proportional increase ...ences of drunkenness in ...was one of 34 per cent in ...aged between 18 and 20, ...496 to 666.

...nkenness offences among ... people helped to swell ...total for England and ... generally from 90,198 in ...to 99,274 in 1973, an in... of 10.1 per cent.

...t represents the largest ...l rise since 1962, and con... the upward trend which began in 1967, after a drop between 1963 and 1966.

The greatest absolute increase in drunkenness offences was from 19,193 to 21,657 in the group of men aged between 21 and 29. The total of offenders in the under-18 group rose from 3,605 to 4,725; in the 18 to 20 group from 11,258 to 13,653; in the 21 to 29 group from 20,345 to 22,864; in the 30 to 39 group from 48,750 to 50,832; and in the group 60 and over from 6,240 to 7,200.

The number of offences for every 100,000 of the population increased from 240 to 259. Offences rose in all but two of the 47 police areas in England and Wales, the largest increase being in Lancashire (4,737 to 6,039). The only decreases were in Birmingham (5,021 to 4,695) and Lincolnshire (849 to 843).

The figures do not include offences under the Road Traffic Acts, 1960 and 1972, and the Road Safety Act, 1967. There have been no major changes in the liquor licensing laws since 1961.

Offences of Drunkenness, 1973 (Command 5676, Stationery Office, 8p).

Leading article, page 13

Eight again remanded in bomb plot case

From Our Correspondent
Birmingham

Strict security was again imposed by the police in Birmingham yesterday when eight men appeared on remand before Mr John Milward, the magistrate, on bomb plot charges.

All parking was prohibited in the city centre streets around the court and parking meter bays were suspended. The police patrolled the streets and kept watch from buildings near the court.

Everyone entering the Victoria Law Courts building was checked and searched, and those entering the public gallery in the court had their names and addresses taken. About 50 policemen were in court.

Before the case began Mr Milward ordered that each of the eight men should be brought up separately. All were remanded in custody until August 22.

The defendants were: Patrick Joseph Guilfoyle, aged 24, of Chesterton Road, Sparkbrook; Joseph Duffy, aged 23, of the same address; Gerrard Small, aged 28, and James Joseph Ashe, aged 20, both of Clifton Road, Sparkhill; Gerard Peter Young, aged 26, of Exeter Road, Selly Oak; Martin Coughlan, aged 34, of Isis Grove, Chelmsley Wood; Stephen Adrian Blake, aged 22, of Baker Street, Sparkhill; and Anthony James Madigan, aged 19, of Villa Street, Lozells, all Birmingham.

All are charged with conspiring together with others between August 1 last year and August 3 this year to cause explosions in Birmingham and elsewhere.

...ocial workers' legal need

...ial workers must have a ...antial knowledge of the ...a report said yesterday, ...g that all students on ...ying courses in social work ...d have a basic programme ...ial studies.

...ne courses taught no law ..., said the report, published ...e Central Council for Edu... and Training in Social ... It was drawn up by a group headed by Professor Nigel Walker, Director of the Institute of Criminology at Cambridge University.

Magistrates have questioned social workers' competence and attitudes in juvenile courts and other people have criticized their knowledge of legislation relating to mental health, the chronically sick and disabled, and the elderly.

...ow to keep the Welsh language alive

Trevor Fishlock

...es

...ple in Wales who talk of ...xclusive Welsh language ...sion service, or a Welsh ... paper, are indulging in ...netic romantic dreams" ...gnoring the reality of the ...age crisis, Professor Jac ...illiams, of the University ...ales said in Nantes yester...

...Welsh-only television chan... would be disastrous and the ...uage would be driven into ...rner, he said. "What we ...is the infiltration of Welsh ...all channels. And the ten... that arise from the ...uage situation are a good ... because progress stems ...tensions."

...said that the Celtic nations ...t soon die, as their ...uages perished. "In our ...ration Welsh has no hope ...rvival except in bilingual ...ership with English, a lan...e that the majority of ...h people would not be ...ared to abandon."

Professor Williams, Professor of Education at University College, Aberystwyth, was addressing the Celtic Congress, attended by 700 people from Wales, Scotland, Ireland, Brittany, the Isle of Man and Cornwall. The main task of the congress, later this week, is to agree a charter of cultural rights for European minorities which the Celtic groups will present to their governments.

One of the stark figures emphasized by Professor Williams was that only 9,000 children in the three-to-four-year-old group speak Welsh. More and more, he said, the language of the playground was becoming English, and in a few years the language of play would be the language of courting, then the language of the next generation.

Holiday home owners got the blame, and much publicity, for contributing to the erosion of Welshness; but they were not such a serious threat as the permanent settlers from England: it took only a few of them to change the language of work, meetings, social events and play from Welsh to English.

Survival of Welsh lay partly in spreading awareness of its existence among the whole population, through bilingual forms, signs and radio and television.

"The bringing of Welsh into the open, placing it firmly before the eyes of residents and visitors, is a recent development of great significance. No one can live in Wales or visit it without being aware of a country that is different from monolingual England."

Bilingual education could reverse the process of Anglicization and there should be more of it. The aim of the present generation should be to achieve national bilingualism. If that were achieved before the end of the century the Welsh language would again be a unifying, rather than a divisive aspect of Welsh life.

Diary, page 12

...st Office film ...s an ...dience of one

...o meetings arranged at ... and Grimsby by the Post ... to show fishermen a film ... the fouling of telephone ... by trawler nets were ...ded by a total audience of ...

...ost Office official said that ...erage one cable is fouled ... week and it costs the cor...ion about £20,000 a year ...pairs. "We shall have to ... of other ways of getting ...oint of view across to the ...rmen", he said.

...y bridegroom ...ed £10

...n Eaton, a shop manager, ...broke a shop window and ... to go to prison rather ...to his wedding, was fined ...y magistrates at Reading, ...hire, yesterday. He was ...ed to pay £85.58 to repair ...

... Eaton, aged 20, of Brunel ... Reading, spent three ...in prison before agreeing ...n his bail form and being ...ed. He and his finacée ...married four days later.

... Eaton was also fined £5 ...unlawfully possessing a ...B drug.

...40 extension ...pposed

... proposed M40 extension ... Waterstock, Oxfordshire, ...arwick is not necessary, ...ouncil for the Protection ...ral England said yester... Nor had a case been ...d for the M40-M42 sec... between Warwick, ...rslade and Bromsgrove, it ...l.

... council favours improv... ...he A432 from Oxford to ...ry, by-passing Banbury, ...he A41 from Banbury to ...ick.

...ench lorry ...ver for trial

... French lorry driver ...ed with causing two ...s by driving dangerously ...t Winchester Magistrates' ... yesterday that he had ...learnt Britain's rules of ...oad before coming to the ...ry.

...ques Raoul Robert ...er, aged 30, of Cherbourg, ... committed for trial at ...hester Crown Court. He ... released on bail totalling ... Reporting restrictions ...lifted on Monday.

Salvage firm fined in Torrey Canyon case

From Our Correspondent
Penzance

The Celtic Ocean Salvage Company, of St Ives, Cornwall, was fined a total of £200 with costs of £320 by Penwith magistrates at Penzance yesterday, on six charges of landing part of a propeller and failing to hand it over to the Receiver of Wrecks.

The charges were made against the company, its director, Mr Robert Rogers, of St Ives, and against both him and the company together. The bench found the charge against the company proved and dismissed the others.

Mr Andrew D. Walker, on behalf of the Department of Trade, said that the company owned two wrecks on the Seven Stones reef, off Land's End.

The Board of Customs and Excise refused to accept Mr Rogers's explanation that his divers found the 32-ton propeller among the wreckage of the Fantee, which sank a mile from the Torrey Canyon 11 years earlier.

The Torrey Canyon's two propellers, one of them carried on deck as a spare, both vanished. Each propeller was valued at £12,000.

Mr Rogers told the court that the Torrey Canyon probably knocked off her propeller on the ledge that sank the Fantee and then ploughed on for a mile. His divers had since found the tanker's spare propeller close to her wreckage.

When they found the Torrey Canyon's other propeller among the Fantee's wreckage, they had believed it came from the 10,000-ton ship, the salvage rights of which they owned. He was now prepared to say that the pieces of propeller were not from one of their wrecks, but at the time of raising and landing them it was not doubted.

Clay Cross 11 say they will not pay interest

From Our Correspondent
Chesterfield

The 11 former councillors at Clay Cross, Derbyshire, said yesterday that they would contest a claim for 7 per cent interest on the £6,985 which they have been surcharged for failing to collect higher rents while they were in office.

The sum involved in interest between October, 1973, and this month is estimated at about £400. Mr Arthur Wellon, one of the former councillors, said: "we do not intend to pay the £6,985, nor do we plan to pay the interest. We have instructed our solicitors to take this to court and to contest it." The councillors have signed a formal statement declaring that they have no assets.

Mr Wellon, who is not married, said: "Whatever I may have had I have disposed of. We have all been prudent enough to dispose of our assets."

Mrs Eileen Skinner, former election agent for Clay Cross and the wife of another former councillor, Mr Graham Skinner, said: "My husband has no money in the bank and he has made over to me everything in our home. We have two children, aged 8 and 6, and when he gets his salary as a surveyor with the county council he hands the housekeeping over to me."

Drug charges against son of Elizabeth Taylor

Michael Wilding, aged 21, son of Elizabeth Taylor, the actress, appeared on bail at Aberystwyth Magistrates' Court, Dyfed, yesterday, charged with possessing cannabis resin and cultivating a cannabis plant. He was also accused of aiding and abetting permitting the drug to be smoked.

He was arrested with six others in a police raid on his isolated farmhouse in north Dyfed last month.

Jointly charged with him were Clifford Graham Evans, aged 24, a sound engineer; Mary Jane Goulding, aged 20, a freelance writer; Johanna Karen Lykke-Dahn, aged 22, a housekeeper; Barry Coleman, aged 36; Bettine Schneer, aged 22, a musician; and Robin Peter Lawrence, aged 23, a musician, all of Ffynnon Wen, Goginan.

The cases against all seven were adjourned until October 7 and bail was renewed.

Pheasants fitted with radios

Hundreds of pheasants in Hampshire are being fitted with miniature radio transmitters by scientists from the Game Conservancy at Fordingbridge in an attempt to find out why two million of the six million birds released every year vanish before the shooting season.

The transmitters weigh about half an ounce and the birds will be tracked from vehicles fitted with receivers.

WEST EUROPE

Swedish Prime Minister intent on developing social justice as an instrument of foreign policy

From Roger Choate
Stockholm, Aug 14.—Non-aligned Sweden is pursuing a foreign policy line which emphasizes what it believes are the perils of super power hegemony, according to western diplomatic sources.

They were commenting on a foreign policy address delivered recently by Mr Olof Palme, the Social Democratic Prime Minister in which he pledged that Sweden would continue to pursue a policy of "active neutrality".

He said Swedish "involvement" in events in Vietnam, Chile, Greece, Portugal and in African countries was morally meaningful and "may be of practical importance".

Among other things Sweden has provided financial or humanitarian aid to movements in North and South Vietnam, Cambodia, Laos and the Portuguese colonies and was a champion of Señor Allende, the late Chilean marxist president. In 1972, Swedish criticism of American air raids over North Vietnam led to a downgrading of diplomatic relations between Washington and Stockholm which were restored earlier this year.

The sources said the Palme speech gave some western diplomats the impression that Sweden judges its highly vocal, leftward oriented role on the world stage as essential, basically successful and—with a view towards the third world—economically wise in the long run in terms of future trade patterns and relationships.

Mr Palme, who was addressing a congress of Swedish Christian Social Democrats, said the price that small nations and the Third World might have to pay for superpower hegemony would be prolonged political and social injustice, "because the superpowers believe in intervention in one form or another to get crisis situations 'under control'.

"The very use of these words reveals an assumption that very much affects the interests of other states, and particularly those of small states."

He said that, for the sake of détente, the superpowers "may be so afraid of the consequences of every change that they would rather accept the prolongation of an unjust or dangerous situation."

He said that it was none the less in the Swedish interest to promote shifts in the international power structure in favour of the poor nations, and to continue to furnish moral and financial support to certain national liberation movements.

Mr Palme went on to summarize what he judged to be the five essential principles of Swedish foreign policy:

1. Promotion of peace and disarmament. He urged continued Swedish participation in the United Nations peacekeeping forces, and an active role in efforts to create more humane laws of war at the interstate conference in Geneva.

2. Contribution to the development of poor nations. Mr Palme said Sweden would comply with the United Nations target to transfer 0.07 per cent of its gross national product to developing countries next year.

3. Counteracting despoilation of the human environment and the promotion of a just distribution of natural resources.

4. Promotion of a more democratic international community. "This is also a question of eroding the power monopoly of the rich states and cutting back the influence of the multinational corporations."

5. Promotion of strong international organizations, such as the United Nations.

Slander charge against porter in Italy bomb case

Bologna, Aug 14.—Police today arrested Signor Francesco Sgro, a porter at Rome University, who has claimed that he was paid 1m lire (£700) by the neo-fascist MSI party for falsely implicating left-wing students in the Bologna train bomb attack last week.

He is charged with slander against a student he accused of illegally holding explosives before the attack. Twelve people were killed in the bombing of the Italicus passenger train, for which an extreme right-wing organization has claimed responsibility.

Paris takes some time off from motor traffic

From Richard Wigg
Paris, Aug 14

At the height of the August holiday season Paris has decided to make a gesture to the tourists, foreign and French, who are so often annoyed, and sometimes even endangered by motor traffic. As an experiment some parts of the capital will be closed to motor traffic, and bus routes will be diverted.

From 9 pm tonight until the same hour on Sunday pedestrians will be able to stroll across the square to Notre Dame cathedral and enjoy the Tuileries Gardens adjoining the Louvre Palace without all those cars, lorries or vélos that customarily thunder across the Avenue Lemonnier.

Tomorrow, but only from 2 pm to 7 pm, the Champs Elysées will be similarly liberated below Place Clemenceau and so will be Place de la Concorde.

Paris is behind other capitals and big cities in respect of traffic free areas, but the Paris municipal council has decided on this experiment, suggested of all people by the Touring Club de France.

Slow-motion sightseeing on Copenhagen's only licensed "taxi-bike". Tourists pay £6 an hour, including use of raincoat in bad weather.

EEC holidays curtailed for farm crisis

From David Cross
Brussels, Aug 14

Members of the European Commission will be curtailing their summer holidays to return to Brussels to prepare for a special emergency meeting of Ministers of Agriculture of the Nine early next month.

The Commission will meet on August 30 in good time for the ministers' meeting on September 3. The first session of the Commission after the traditional summer break had been planned for the second week of September.

The special ministerial meeting, which was requested by the Dutch Government, will consider the problem of rising production costs and falling market prices.

The ministers are not expected to be ready to take any important decisions on September 3. Most delegations regard this as a preparatory session for the regular monthly meeting

Restraints on secret services of Italy

From Our Own Correspondent
Rome, Aug 14

Some shadowy assertions are heard here today of radical change in the counter-espionage service of the Ministry of Defence. What one newspaper welcomes as a "new course" is seen to have begun yesterday, when Signor Giulio Andreotti, the Minister of Defence, told Parliament that in future the secret service would have to limit itself to its proper functions.

Signor Andreotti was reporting to parliamentary committees of both Houses on the burning last week in an incinerator of 34,000 personal files and 7,000 other documents regarded as improperly collected or beyond the competence of the secret service. The burnt files represented about one fifth of the total material held by the secret service.

The destruction was ordered three years ago by a parliamentary commission of inquiry.

The minister also informed MPs that an inter-ministerial committee had been set up to study the whole structure of the security services and to revise the rules governing military secrecy.

Signor Andreotti has made clear that in future he will not permit files to be opened on persons without justification.

Renewed public interest in the security services is due to two factors. First, the return of Signor Andreotti to the Ministry of Defence after an absence of several years provided an impetus for change. Secondly, the recent acts of terrorism at Brescia and on the Rome-Munich express have rekindled demands for improvements in all aspects of public security.

In the past there have been fears that the secret service had exceeded its brief and was involved in domestic politics instead of keeping to counter espionage. There have also been suspicions that the attitude of some of the agents towards the extreme right ... less than clear.

On 3 September 1974
First Western Bank and Trust Company of
Los Angeles, California, will be renamed

Lloyds Bank California

This 94-branch bank, the eighth largest in the state,
was acquired by Lloyds Bank on 16 January 1974

A further strength for the Lloyds Bank Group
in the fast-growing Pacific basin

Lloyds Bank Group

CYPRUS

Nato Council reviews damage to southern flank by Greece's withdrawal from military alliance

From David Cross
Brussels, Aug 14

The Nato Council today began an urgent appraisal of the military consequences of the Greek decision to withdraw its forces from the alliance. It expressed the hope that the Greek Government's action would prove to be only temporary and would be reconsidered as soon as possible.

There was general agreement among officials attending the Brussels meeting that the Greek move had seriously weakened Nato's southern flank and plunged the alliance into its worst internal crisis in its 25-year history.

At the emergency meeting, convened at short notice this morning, Nato permanent representatives expressed their "deep concern" over the renewed fighting in Cyprus and the breakdown of the Geneva talks. They also reaffirmed their "strong support *for the restoration of an effective* ceasefire and a resumption of negotiations among the interested parties" along the lines of this morning's United Nations Security Council resolution.

During the meeting, the Greek permanent representative explained his Government's decision to withdraw its forces from the integrated military structure of Nato, while remaining a member of the alliance. He blamed Nato for its failure to stop Turkey from creating a state of military confrontation with one of its Nato partners.

The breakdown of the Geneva talks and the renewed fighting in Cyprus came as no real surprise to Nato officials here, although several of them, including Dr Joseph Luns, the organization's secretary-general, had to return hurriedly from their holiday retreats to Brussels.

However, the suddenness of the Greek decision to follow France's example and withdraw from the military side of the alliance came as a shock to most officials. It was seen principally as an expression of regret that some member countries, *principally the United* States, had not been more active on the diplomatic front in striving for a realistic solution to the Cyprus crisis at the *negotiating table in Geneva.*

Officials also felt that the decision had been taken partly for military reasons in order to prevent the Turks from learning too much about Greek troop and air movements. At Nato command centres, all military movements are monitored and the information is readily available to other Nato member countries.

Greek representatives are expected to take part no longer in the activities of the Nato military committee in Brussels and to boycott the regular meetings of the defence planning committee and the Eurogroup. Nobody, except a few isolated optimists, expects the Greeks to return fully to the Nato fold until the Cyprus situation has been resolved to their satisfaction.

Our Defence Correspondent writes: The decision by Greece to withdraw its forces from Nato recalls that taken by President de Gaulle eight years ago, when France left the alliance's military organization.

While the blow now dealt to the alliance by the loss of 160,000 Greek troops cannot quite equal that inflicted by General de Gaulle in 1966, it none the less tears a gaping hole in Nato's southern flank, which diplomats in Brussels must hastily repair.

Ironically one of the arguments advanced for retaining Greece in Nato when a number of voices were calling for expulsion, was that otherwise Turkey, at the south-eastern corner of *Europe, would be dangerously* exposed. One cannot now expect the Greek Government to lose much sleep about that.

Greece joined the North Atlantic Alliance in 1952, some three years after winning the fight against the communist insurgents, and since then membership of Nato has been one of the strongest factors in its foreign policy.

In the early years of Nato membership, Greece concentrated on defending the northern frontier against the traditional threat of attack *through Macedonia and Thrace.* Greece's frontier with the Warsaw Pact is still one of only two areas in which Nato manpower is actually superior to that of the Soviet block. The advantage does not, however, apply to tanks and tactical aircraft.

More recently Greece has also been called upon to look southwards, where the Soviet naval squadron in the Mediterranean has presented a new challenge.

Greece's departure from the military organization of Nato means the loss of an army of 120,000, a 22,000-man Air Force and an 18,000-man Navy. The proportion of Greece's gross national product devoted to defence and the percentage of its manpower committed to military service are among the highest in the alliance, although the security of the West has not exactly been the only motive.

For instance, the Greek Navy, consisting of some 13 destroyers and frigates, seven submarines and four missile boats equipped with French-built Exocet ship-to-ship systems, was considered *politically unreliable by the old* military junta. Naval movements were restricted and the Navy hardly played a very important part in Nato defence in recent years.

The Air Force, disposing of 225 combat aircraft, has, like the Navy, been in need of modernization. An order has in fact been placed for the French Mirage F1 interceptor.

But the position of Greece, commanding an important section of the Mediterranean, has always been considered crucial to the alliance in the south, not only *as protection for the Turkish* flank but as a communications link between the south-east and the central region.

The vulnerability of Greece's northern frontiers has been demonstrated in both world wars, and despite improved relations with Albania and Bulgaria during the days of the junta, the new Greek Government would probably feel very exposed without Western support, even perhaps Nato support, once its present fit of pique is over.

But Greece will have not only to return to Nato but also to repair its relations with Turkey before the North Atlantic *Alliance can look on its south*-east flank with comparative equanimity again.

Mr Ford is active in US ceasefire moves

From Patrick Brogan
Washington, Aug 14

The *United States Govern*ment has issued a statement deploring Turkey's resumption of military action in Cyprus and calling for an immediate ceasefire. Dr Kissinger, the Secretary of State, has been sending messages to the Greek and Turkish Governments and President Ford is taking an active part in the first foreign crisis of his administration.

The President spoke to both Mr Wilson and Mr Callaghan on the telephone this morning, while Dr Kissinger also discussed the situation with the Foreign Secretary.

The Washington Special Action Group, a group of high officials under the direction of the Secretary of State which meets in the White House to examine serious crises, has reconvened.

The chief American bargaining counter is the threat to cut off military supplies to either Greece or Turkey or both. A State Department official said this morning that neither country could count on continuing supplies.

During the first phase of the Cyprus crisis, Dr Kissinger said supplies would be cut off if a war broke out, but the threat is less explicit now.

The State Department is also firmly denying that the Government is "tilting" in favour of Turkey. The word was first used by Mr Nixon to describe the American attitude to Pakistan in the Indo-Pakistan war.

There is, however, evidence in the present crisis that the United States is less favourably disposed towards Greece. The statement two days ago that the United States appreciated the Turkish Cypriots' need for some degree of autonomy was ill-received in Greece. The Turks took it to be approval for partitioning the island.

The State Department denies this. It says that all parties to the Geneva conference agreed on the need for Turkish autonomy. The dispute was over the terms of the new arrangement, and the United *States had not taken a position* on that.

The Greeks, who started it, now *consider* themselves the victims of aggression, and find any timidity in American support, or any neutrality, a sign of hostility.

The United States Government, which supported the colonels from the beginning, is now reaping the consequences, with virulent anti-Americanism in Athens and a sharp decline in American influence there.

The State Department had no comment on Greece's withdrawal from Nato, saying that it was not yet clear what exactly this involved.

Homecoming: Service families disembark at RAF Brize Norton after the flight from Cyprus.

RAF airlift of families begins again

By Henry Stanhope
Defence Correspondent

The first of 1,700 service families arrived at RAF Brize Norton last night as the RAF began its second major airlift from Cyprus in three weeks. More flights are expected throughout today.

Altogether up to 10,000 civilians, all dependants of forces serving in the island's Sovereign Base Areas, are due to return to Britain in the next six days as a result of the deteriorating situation.

The 10,000 are those whose quarters have been scattered throughout dormitory areas in places like Famagusta and Larnaca, outside the comparative safety of the base areas.

The 4,500 living on the bases themselves, at Akrotiri and Dhekelia, will remain there for the time being because it is unlikely their security will be threatened. No information was available last night about the numbers of any British or foreign citizens on the island who might still require flights back to Britain.

Emergency accommodation has already been prepared in this country to house those of the 10,000 who have no homes or relatives to go to. A Ministry of Defence spokesman said last night that accommodation was no problem.

About 600 married quarters have been set aside for them. A hostel for 20 families has been prepared near Corsham, Wiltshire, a further 300 emergency beds are ready in a number of service bases and boarding house accommodation will also be used.

Transport aircraft are no problem either. RAF Strike Command has 13 VC10s, each of which can carry 125 people, and 22 Britannias each with a capacity of 115. Although a number of these are always in use on RAF scheduled flights to various parts of the world, they will be diverted to help in the present operation.

In addition, there are 46 Hercules and 10 Belfasts which, while not providing much comfort, could be called upon in an emergency if the pace of the airlift had suddenly to be quickened.

The completion of the airlift will leave 11,900 British troops on the island, apart from the 4,500 dependants in the base areas, and a squadron of Phantom fighter-bombers are on stand-by, ready to reinforce the 14 already in Cyprus should the need arise.

Some 10,500 of these personnel are stationed with the British garrisons in the base areas, either army or RAF. The army units consist of: A Squadron of the 16/5 Royal Lancers and B Squadron of the Blues and Royals, both units *equipped with Scorpion recon*naissance tanks; the Royal Armoured Corps Parachute Squadron and two troops, equipped with Ferret scout cars; 40 Commando Royal Marines; and 1st Royal Scots; the 3rd Battalion The Royal Regiment of Fusiliers; the 10th Gurkha Rifles, *and a number of* logistic and support units. There is also the headquarters unit of 19 Airportable Brigade.

More exposed to the fighting are the 1,400 British troops serving with the United Nations force. These are the Regimental Headquarters and B Squadron of the 16/5 Royal Lancers and C Squadron of the 4/7 Dragoon Guards, equipped with a mixture of Ferrets and Saladins; two squadrons of the RAC Parachute Squadron with Ferrets; and the 2nd Battalion Coldstream Guards.

The RAF contingent, apart from the Phantom squadron, includes two squadrons of Vulcans, a squadron of Lightnings, a number of Hercules transport aircraft, Whirlwind helicopters, and three squadrons of the RAF Regiment.

The Royal Navy is being even more than usually secretive about its movements. The County Class guided missile destroyer Devonshire is still thought to be in the Cyprus area, and two frigates, the Rhyl and the Andromeda, are in the Mediterranean, the former based at Malta and the latter at Gibraltar.

A third frigate, Ajax, which left Devonport for an undisclosed destination on Tuesday was still steaming south last night. It was said not to be sailing for Cyprus but it would be surprising if it did not end up there.

There was no indication of any other naval movements, however, and no indication that the assault carrier Hermes or some other big ship was under orders to sail.

In the airlift three weeks ago the RAF brought 13,430 people out of Cyprus in 10 days, 7,156 *of them British civilians,* 3,162 service-dependants and 3,112 foreign nationals from 48 different countries.

Famagusta bombed and shelled all day

Continued from page 1

Throughout the morning flights each of six fighter bombers made bombing and strafing runs, blocking the town and setting buildings on fire.

Big plumes of black smoke rose over a wide area in the Greek Cypriot part of the town. Greek National Guardsmen fired volleys of machine gun fire at the attacking jets with no result. This is the second time in a month that the town has suffered heavy Turkish air strikes.

On the approach roads to the town, the last of the refugees poured out in cars packed with women and children and with mattresses and suitcases strapped to their roofs. The western road had earlier been blocked as Turkish jets pounded an industrial complex just outside Nicosia and pushed their armour on to the edges of the main Nicosia-Famagusta road.

The Turks had amassed the biggest concentrations of armour at the eastern end of the Nicosia enclave in preparation for the push towards Famagusta. In the earlier fighting the Turks had expanded the Nicosia enclave just above the road to Famagusta and threatened the important Kythrea Junction.

Kythrea was one of the targets of the Turkish bombing and shelling today. Because it is the only remaining Greek concentration between the Nicosia enclave and the smaller Konodora-Chattos Turkish enclave, farther east, they were expected to attempt to link up.

Hard pressed to contain the numerically and materially superior Turkish invasion force, the Greeks have been left with only light defence in the area. Should the Turks achieve the link up they have a straight run over good terrain country east to Famagusta.

Since early morning Greeks and Turks in the town have traded mortar fire, shells and machine gun fire across the walls of the old city.

More than 10,000 Turks have been besieged in the old city since the Turkish invasion three weeks ago.

Many sought refuge in the walled city from outlying villages in the early hours of the first outbreak of war. The strikes were aimed at Greek National Guard and police strongholds.

The Turks burst out of the old city near the wooden harbour in earlier fighting, and were surrounded by fortified Greek Cypriot positions.

Shuttered and deserted, the once bustling town is now a war zone. National Guardsmen peer from behind sand-bag emplacements and the sound of mortar fire draws ominously close.

Near the Greek-held sector of the port, a Jeep with wounded National Guardsmen raced through the town. Guardsmen said they had been expecting reinforcements. They had no idea where the Turks were in their drive eastwards. They would defend Famagusta to the last, they said.

MrDenktash explains objections to delay

From Our Correspondent
Geneva, Aug 14

Mr Rauf Denktash, the Turkish Cypriot leader, said today that one reason why he had opposed an adjournment in the Geneva conference to permit consultations with the Greek and Cyprus Governments was that during the recess "*they might have brought* Makarios from London to replace Clerides.

"That was a dreadful prospect for us", he added. "We suspected it, because of certain statements made by the Greek foreign minister."

Other reasons for objecting to *an adjournment had been the* laying of mines and building of fortifications by the Greek National Guard and the flow of military supplies from Greece.

"I think Mr Clerides could have averted what happened this morning by conceding one principle", Mr Denktash added. "Namely, that the Turks are entitled to full security and this can be provided by a geographical area, and that he would concede this point.

"If he had said that, I think a lot of things would not have happened. But he could not afford to say it, and the formula for a settlement that he offered me was really not worth looking at."

Asked what he thought the outlook was now, he referred to the call for a new ceasefire and further negotiations.

"I am all for it", he said, "and I hope the Greeks will come either here, or somewhere else, and we will seriously discuss a settlement this time".

Mr Denktash and his delegation are temporarily stranded in Geneva because of the closure of airports in the eastern Mediterranean.

Mr Gunes faces hostile reporters at conference

By Our Diplomatic Correspondent
Geneva, Aug 14

On the morning after the Cyprus conference in Geneva, Mr Turan Gunes, the Turkish Foreign Minister, made one of these declarations to the press which are really a rearguard action.

In many years of such gatherings I can remember only one in which the audience, apart from a posse of Turks near the minister's seat, was so hostile. That was an exposition of apartheid policy by the late Dr Verwoerd when Prime Minister of South Africa.

Mr Gunes seemed today deliberately unconcerned about, but at least not wholly oblivious to, the widespread feelings of execration around him which news of the bombing of Nicosia in the early hours of the morning, had aroused in his hearers from many countries.

Summing up the Turkish part in the conference, Mr Gunes said: "I think we did well." The conference, he added, with unconscious irony, had served to explain the real position of the countries concerned.

At this point a Turkish Government *declaration was circu*lated claiming that Turkey is protecting the independence of Cyprus against a Greek attempt to annex it.

The temper of the audience can be judged by the questions. "Is your way of concluding this conference to bomb Nicosia?" "You say, you preferred a quick rather than a slow death for the conference. Would you say whether the families of those killed this morning prefer their deaths rather than more negotiations?" "Have you received support from any other country for your position?"

Mr Gunes said that he had tried to prevent the resumption of hostilities, but otherwise had only irrelevant replies.

Nicosia safety zones agreed

Geneva, Aug 14.—Both sides in Cyprus accepted today the establishment of three safety zones in Nicosia by the International Committee of the Red Cross. They are the Hilton Hotel, the Cleopatra Hotel and the Kibis clinic.

The zones have been set up in accordance with the Fourth Geneva Convention of 1949, which relates to the protection of civilians against some of the dangers of war.

Crisis talks: Mr Wilson, who returned from his holiday in the Scilly Isles yesterday, greets Dr Kurt Waldheim, United Nations Secretary-General, at Downing Street.

Makarios attack on American attitude

By a Staff reporter

Archbishop Makarios expressed disappointment last night at the attitude of the United States to the Cyprus crisis.

"The United States is the only country which could have exerted pressure on Turkey and have prevented the invasion. It will be an ominous precedent for the security of other small countries", he said.

The Archbishop said Turkey was in a position of military supremacy on Cyprus and could occupy the whole island within a few days. But he praised the attitude of Mr Callaghan, the Foreign Secretary, and said he *was satisfied with the efforts of* the British Government.

About the renewed fighting on the island he said: "I am very disappointed and very sad. The solution of the Cyprus problem should be within the framework of a unitary state.

"Turkey, having torpedoed the Geneva conference which she has attended not for the purpose of negotiating but for the purpose of dictating her terms, has unleashed an all-out attack. The Security Council has adopted a resolution demanding once again a ceasefire, but Turkey refuses to respect this new call of the Security Council."

The Archbishop was speaking at a press conference in the Grosvenor House Hotel, London, last night. Earlier he had walked among thousands of cheering supporters who had marched from the American Embassy in Grosvenor Square.

He said he had been in touch with the Greek Government and agreed with their position and that of the Greek Cypriots at the Geneva conference.

Birmingham march

More than 500 Greek Cypriots marched through Birmingham city centre yesterday in protest against the renewed Turkish attack.

'Genocide' denunciation by King Constantine

King Constantine yesterday denounced the Turkish offensive in Cyprus as having "all the characteristics of genocide". In a rallying telegram to Mr Constantine Karamanlis, the new Greek Prime Minister, the king, who has a suite at Claridges in London, called on all Greeks to show unity.

The king's message said: "At this present moment of national crisis I feel sure that the whole united Greek people and the armed forces of the country are standing by the side of your Government and sharing the tragic ordeal of our brothers in Cyprus.

"I denounce this new barbarous and shameful Turkish aggression against Cyprus. It is a stigma on our neighbour, Turkey, which is one of the guarantor powers of the independence of the Republic of Cyprus.

"Furthermore, this latest Turkish attack has all the characteristics of genocide because its aim is the annihilation of human beings and the destruction of property of a large part of the Greek population of the island.

"Criminal actions denounced by responsible international opinion are taking place at the expense of the independence of a member of the international community of nations.

"I am filled with deep sorrow and bitterness that neither a sense of justice nor treaties of alliance have been able to prevent an unjust attack which constitutes contempt for the human rights and the national self-respect of Cyprus".

Police break up protest at Turkish embassy

By a Staff Reporter

Police broke up a demonstration of angry Greek Cypriots outside the Turkish Embassy in London last night. Clearly expecting trouble, more than 100 police backed by 24 mounted policemen, lined Belgrave Square. Reinforcements waited in the square gardens.

As soon as scuffles broke out among the relatively small crowd of about 3,000 passing in front of the embassy, police split the demonstration in two with a flying wedge of officers.

Then they pushed the two halves of the demonstration back to the corners of the square. Rocks and stones were thrown.

Fifteen people were arrested, four of them juveniles. Several injured people, including policemen, were taken to hospital.

The demonstrators, who had marched from the Cyprus High Commission near Marble Arch, carried banners recalling Turkish atrocities and attacking Dr Kissinger and the CIA.

Mr Callaghan blames talks failure on Turks

From A. M. Rendel,
Diplomatic Correspondent
Geneva, Aug 14

The Cyprus conference in Geneva broke down early today only a *few minutes before* Turkish aircraft began to bomb Nicosia. In the last hour of the session it became clear that Mr Gunes, the Turkish Foreign Minister, was merely playing out time, and that the Turkish Government had decided to take by force what they had so far *failed to obtain* by argument.

Throughout the day there had been many postponements of a final meeting. Real moves were being made outside Geneva by Dr Kissinger, the United States Secretary of State, with Mr Ecevit, the Turkish Prime Minister, and with Mr Karamanlis, the Greek *Prime Minister.*

Mr Gunes announced in terms sounding much like a nineteenth century ultimatum that he must have a response by 10 pm for his proposal for a division of Cyprus into cantons, with about 17 per cent of the island in the north in one large area in which the *Turkish* Cypriots would control security.

Mr Mavros, the Greek Foreign Minister, and Mr Clerides, the Greek Cypriot leader, were both proposing an adjournment of the conference, so that they could return home for consultations.

A meeting between the British, Greek and Turkish foreign ministers with Mr Clerides and Mr Denktash, the Turkish Cypriot leader, was eventually arranged in the evening. When this continued after the 10 pm deadline, there were for a time rising hopes among the delegates that the Turks would agree to an adjournment for 48 hours.

Mr Gunes, however, then began a long exposé of his proposal arguing that there was no point in discussing it in Athens and Nicosia. But Mr Callaghan, the British Foreign Secretary, Mr Mavros, and Mr Clerides had all made plans to adjourn and could have done so without Mr Gunes's consent, if the Turkish Government had not apparently been determined upon an actual breakdown.

When the talks ended, Mr Callaghan called the press to announce that the conference *had broken down with, at the* moment, no prospect of a resumption. He emphasized that this breakdown was due to Mr Gunes's insistence upon a decision that night on his proposal for a federal system for Cyprus comprising two or more zones. Mr Callaghan added that Mr Clerides had promised to give this proposal careful consideration with an open mind.

Mr Callaghan then abandoned his position as middleman and declared that he had told Mr Gunes that his refusal to allow a 36-hour break for consultations was unreasonable. "I cannot believe that peace in the Mediterranean depends upon 36 hours."

It would have been possible to work out a solution, Mr Callaghan went on, and he added that this was not only his own view. The British Government had consulted the United States Government, and the nine members of the European Community had also made a démarche with the Turks.

Mr Callaghan then stated that he had just sent instructions to the British mission in New York to ask for an immediate meeting of the Security Council. "I hope it will be in time", he said, "to prevent ruin and desolation overtaking the island forthwith.

"I believe the situation is extremely urgent. I cannot believe that the Turks would expand their occupation in view of the assurances which I received. There can be no military solution to the problem of the island.

"*Today, the Republic of* Cyprus is the prisoner of the Turkish Army, but tomorrow the Turkish Army will find that it will be the prisoner of the people of Cyprus."

Mr Mavros followed with a passionate and moving denunciation of Mr Gunes's refusal to permit an adjournment.

Mr Clerides told me on leaving that he was flying back to Athens with Mr Mavros and would travel on to Nicosia, if by that time the airport was still open. He evidently had little expectation that it would be, but he seemed curiously relaxed at the end of a meeting which in all, with a dinner break, lasted some nine hours.

Mr Gunes has said that he will remain in Geneva to take a brief holiday. It is always possible that Turkey having more than rammed home its determination to secure full autonomy and security for the Turkish Cypriots, will agree with no great delay to the Security Council's demand that the Geneva talks are resumed.

Cabinet retains public confidence

Continued from page 1

undermine the institutions and order of the whole world.

"Turkey proves to be a threat to world peace. She took advantage of an irresponsible and senseless act of the previous (Greek) regime, to land military forces in Cyprus three weeks ago, on the pretext of restoring legality and protecting the island's independence."

The Greek leader accused the Turkish troops of committing atrocities in Cyprus and denounced Turkey for launching an "unprovoked attack" on the island just as the Geneva conference was seeking a peaceful solution to the problem.

Greek military estrangement from Nato, if not a short-lived diplomatic manoeuvre, may cause a great deal of problems for the United States which has extensive military facilities in Greece. Although those bases are granted on bilateral arrangements, they are here under a "Nato umbrella".

The agreement assuring ... facilities for six American destroyers specifically states that these were granted "in order to serve the purposes of the Atlantic alliance".

A spokesman for the United States Embassy here said the embassy was not aware of the practical effect of the Greek move. "We have not yet been given any details", he said.

The announcement of Greece's military withdrawal from Nato brought closer to the country the threat of war. There was consternation in Athens, but not panic as popular confidence in the new Government was in sharp contrast to the frenzied reaction in last month's crisis.

For the Greek leaders three *military options are open:* to launch an attack on Turkey across the frontier at the river Evros, where the two sides have been massing troops and tanks in numbers that, according to a Western officer, "would make El Alamein look like a skirmish"; to capture the Turkish *islands of Imroz and Bozcaada* (Temedos) in the Aegean, which are largely populated by Greeks, in order to trade them for territory in Cyprus; or to send troops to Cyprus "to save the Greek Cypriots from Turkish massacre", demanding from the allies—mainly Britain as a guarantor power—to provide the necessary air cover.

Nato observers here dismiss the first two options not only because the Greeks are heavily outnumbered in Thrace, but because it would lead to a direct Greek-Turkish war.

The third option was naturally *the likeliest especially in view* of world-wide sympathy for the Greek case, but it is now certain that Britain would refuse to provide the necessary air cover if asked.

For the time being the British forces in Cyprus would agree to operate only as a United *Nations force under Security* Council mandate.

Observers in Athens believe that the United States, by placing the Cyprus problem at a low priority, seemed to have intervened too late to avert the present deadlock. There were reports that Washington was *trying to lay the blame on* Mr Henry Tasca, the American Ambassador since 1970, whose replacement has just been announced.

هكذا من الأصل

VERSEAS

angladesh faces increasing threat f epidemics as flood aters begin slowly to recede

n Michael Hornshy
a, Aug 14

e floods which have been ging Bangladesh for the two months appear to be ding, although several criti- weeks lie ahead and the er of epidemics of cholera, oid and other diseases will to increase as the waters own.

e situation is improving in of the northern districts Bangladesh. The worst ted regions now form a across the middle of the ry contred on Faridpur in west, Dacca in the centre Comilla in the east.

w lying parts of Dacca have under about 2ft of water two weeks and vast ches of the surrounding tryside are flooded to a greater depth. But the r begins to recede. Rail between Dacca and the of the country have been red.

e situation could, however, en if fresh rainfalls in hills of upper Assam led the Brahmaputra and tributaries which bisect ladesh from north to south. ere is also a danger that draining away of the flood rs to the south could be ed down by a high tide in Bay of Bengal, which is ast to occur in about a

boat trip in the heavily led region between the ya river and the Balu l to the north-east of Dacca passes through a landscape of weird beauty where ketch-like boats ply between half-submerged clusters of wattle and bamboo thatch houses against a backdrop of lowering rain clouds.

Usually these small villages would have been safe on their islands of higher ground even during the monsoon season, but this year the level of the flood waters was several feet higher than the average for the past 20 years.

A Staff Reporter writes: The voluntary relief organization, War on Want, has decided not to send anti-cholera vaccines to Bangladesh, after receiving reports that the vaccine's success rate was only between 50 and 60 per cent. The organization considers sending iodine and water purification tablets instead.

Christian Aid has given £10,000 towards emergency relief supplies which are to be flown to Dacca at the end of this week or early next week.

Oxfam is giving 140,000 doses of a combined anti-cholera and anti-typhoid vaccine, costing about £3,000, which are to be flown out on Saturday.

The Catholic Fund for Overseas Aid has already sent £500 in relief supplies and will be sending more medical supplies, but probably not until early September.

The International Red Cross has already spent between £150,000 and £200,000 since the floods began, of which £5,000 was given by the British Red Cross.

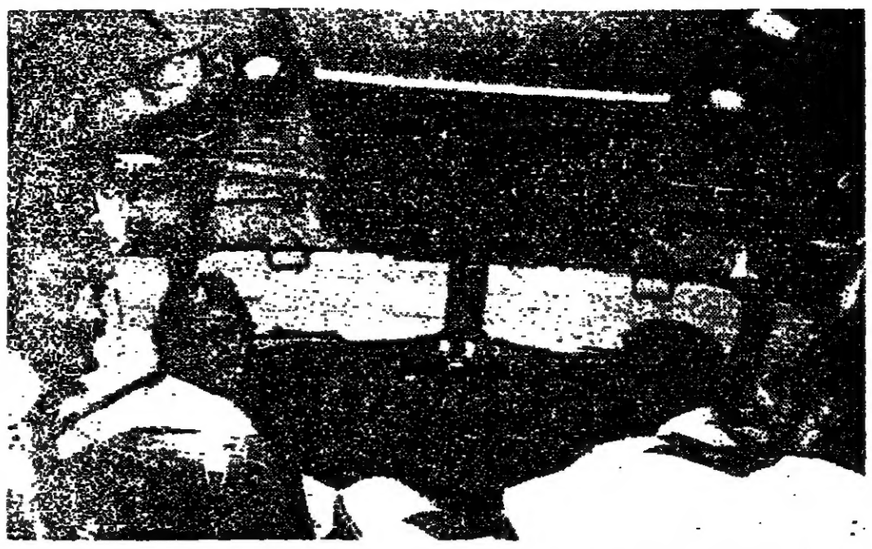
Delhi, Aug 14.—The Chief Minister of Assam today called for international action to tackle the problem of the floods which hit the sub-continent every year. Mr Sarat Chandra said in Calcutta that four million people in his state had been affected by the present massive flooding. He called the damage unprecedented.

Up to yesterday damage in Assam was estimated at £25m, most of it in lost crops.

The flood waters now covering large areas of Northern India and Bangladesh have caused so far some 3,000 deaths and affected about 30 million people.

Mr Chandra said the flood-waters of all the rivers in the north, including Tibet, flowed down the Brahmaputra river, causing damage and destruction in Assam, West Bengal and Bangladesh every year. This chronic problem had to be dealt with internationally.

Some observers here believe that one of the major causes for the floods is deforestation. Experts say the former policy of anti-British freedom fighters of felling protected timber in defiance of the colonial power, plus the current widespread practice of "slash and burn" cultivation by peasants, has helped to destroy the natural safety factors which forests provide.—Reuter.



King Husain of Jordan in Seattle yesterday prepares to fly the City of Amman, a Boeing 727 to be delivered to ALIA, the Jordanian airline.

Fundamental rights restored in Pakistan

From Our Correspondent
Rawalpindi, Aug 14

After more than five years citizens in Pakistan have been given back the right to apply to the courts over fundamental rights providing safeguards from arrest and detention and for freedom of assembly and association.

Mr Bhutto, the Prime Minister, said here today that its state of emergency would continue, but he had decided to rescind the order which suspended citizens' rights to apply to the Courts for enforcement of fundamental rights provided in the constitution.

He made the announcement while laying the foundation stone of Pakistan's first permanent building for the national Parliament at Islamabad, the capital. The Opposition in both houses of Parliament, however, boycotted the ceremony. They said the President and not the Prime Minister should lay the foundation stone.

Announcing the restoration of fundamental rights, Mr Bhutto said: "Despite the fact that we are not yet rid of our anxiety about the situation along our borders and the dangers of internal subversion, my Government feels the time has come for us to make a move farther towards the norms laid down in the constitution."

His declaration, however, made some observers believe that the Government would extend the state of emergency, which has continued since 1970, for a period ofsix more months on expiry of its present life on September 3.

Mr Bhutto said his announcement showed the Government's resolve to amplify and enlarge civil liberties, subject to paramount considerations of national security, and signified that the Government was overcoming disintegrative forces

Russian violinist says he wants to go home

Perth, Aug 14—Mr Georgi Yermolenko, the Russian violinist who was twice prevented by trade unionists from leaving Australia, assured reporters today that he really wants to return to the Soviet Union.

He told two reporters who were allowed to see him: "I want to go back as soon as possible—without a homeland a man has no heart."

Mr Michael Edgley, an impresario, an official of the Australian Foreign Affairs Department, and Mr Harry Bluck, secretary of the Musicians' Union, were also present at the meeting.

After the 15-minute press conference the violinist's interpreter, Mrs Alexandra Skobeleff, said that she did not think his request to go home was genuine. "I do not believe he was saying what he really felt. I think he was frightened of another Russian in the room."

The other Russian was Mr Alexei Yevkimenko, the Soviet Consul in Canberra.

The Federated Clerks' Union today maintained its ban on any aircraft attempting to take Mr Yermolenko from Perth airport. The union is demanding that he should be given 24 hours free from any outside influence to make up his own mind on whether he wants to go home or stay in Australia.

The union's stand was reaffirmed after Mr Jim Harding, its Western Australia state organizer, had spoken to Mr Yermolenko in the latter's hotel.

The Soviet cultural attaché failed to produce Mr Yermolenko at the Supreme Court today under a writ obtained by Perth students.—Reuter, AP.

Our Melbourne Correspondent writes: Fears were expressed tonight that the Yermolenko affair may have unhappy repercussions for the Moscow visit by Mr Whitlam, the Australian Prime Minister, in December. The Soviet Embassy in Canberra was extremely critical today of the manner in which the affair had been handled by the Australian Government.

An embassy spokesman said that a ban by trade unions on Mr Yermolenko's flight home was an unlawful attempt to prevent a group of Soviet musicians from leaving Australia. It was an attempt to kidnap Mr Yermolenko and to put psychological pressure on Professor Kabalevsky, one of the world's greatest living composers, according to the spokesman.

Professor Kabalevsky is the leader of a group of seven Russian musicians who have been visiting Perth.

Senator D. Willesee, the Australian Minister for Foreign Affairs, said in the Senate today in reply to questions, that he had held several conversations on the matter with Mr V. N. Smirnov, the Soviet Chargé d'Affaires, in Canberra, but he had no intention of disclosing their nature.

Opposition members in both Houses of Parliament have censured the attitude of the Government.

ill lays down jail terms r aiding objectors

Our Correspondent
Town, Aug 14

uth Africans who encour- the refusal of military ser- will be risking prison s of up to 10 years or a of up to 10,000 rand 00) or both under a Bill h has been introduced in ament in Cape Town.

is is the Government's nse to a recent resolution ted by the South African cil of Churches on cons- ious objection. The resolu- called on churches to chal- all their members to consider whether Christianity in South Africa did not involve them in becoming conscientious objectors.

The proposed legislation will prohibit anybody from advising, encouraging, aiding, inciting or instigating any other person "or any category of persons in general" to refuse to render military service.

The legislation is likely to cause considerable controversy as it is calculated to inhibit any debate on conscientious objection on the lines called for by the South African Council of Churches.

EC seeks worldwide help combat drug smuggling

racas, Aug 14.—The Euro- Community today asked United Nations Conference e Law of the Sea to main- freedom of navigation on high seas but to move gly against drug traf- rs and pirate radio ons.

draft submitted by the EEC members maintained the principles already in Convention on the High remain valid as a whole that they must stay in for areas beyond territor- aters.

e EEC proposal thus runs ter to the wishes of a red countries here, includ- coastal nations and deve- g countries, which want tend their jurisdiction to hole of the proposed 200- economic zone.

e article suggested by the would tend to strengthen nment control over ships g under national flags nable strict application of he legal and technical of navigation. The pro- text particularly empha- the need of merchant es to ensure a flow of ied officers and adequate devices on ships.

other proposed EEC e suggests that measures ken to suppress drug smuggling on the high seas. It suggests that nations be authorized to seize such cargoes from ships of under an agreed tonnage, and that any country that suspects a ship of smuggling drugs could aske the co-operation of other countries to halt the traffic.

The EEC also proposed that governments be empowered to move against pirate radio stations operating on the high seas. A number of such stations have operated in Europe, especially in the English Channel. The EEC suggestion would authorize a government to arrest people and ships on the high seas broadcasting unauthorized programmes.

Delegates were told that six multinational companies would soon be able to begin commercial exploitation of metallic "nodules" on the floor of the Pacific Ocean. The nodules contain manganese, copper and other usable metals.

There has been much controversy here on who owns the rights to mineral and other resources on the beds of what are called the "high seas" and on whether some international authority should be set up to license or at least supervise companies that want to exploit these resources.—Agence France-Presse.

lonel Gaddafi s four ackers free

rut, Aug 14.—Libya has ed four guerrillas who hi- a Japan Airlines jumbo fter it had left Holland ly last year, then blew it Benghazi airport.

Palestine Liberation Orga- on spokesman here today med a report in a Beirut aper, and added that the who include a Japanese, d in Damascus yesterday. newspaper said that el Muammar Gaddafi, the n leader, had personally the decision to release ljackers after approaches Mr Yassir Arafat and Palestinian guerrilla rs.—Reuter.

Another 36 'plotters' jailed in S Korea

Seoul, Aug 14.—A military court here today passed prison terms of from five years to life on another 36 South Koreans for their involvement in an alleged anti-Government plot.

Of the group, believed student activists for the most part, one was jailed for life, 13 for 15 years, another 13 for 12 years and the remaining nine for from five to 10 years.

This brought to 135 the total number convicted by the tribunal under President Park Chung Hee's April decree outlawing the National Democratic Youth Student League, who are alleged to have concocted the plot.—Agence France-Presse.

eavy fighting near vital etnam supply route

gon, Aug 14.—Heavy fight- has erupted round the of Hoai Nhon in South am's central coastal area Highway 1, a crucial sup- route, the Saigon and said today.

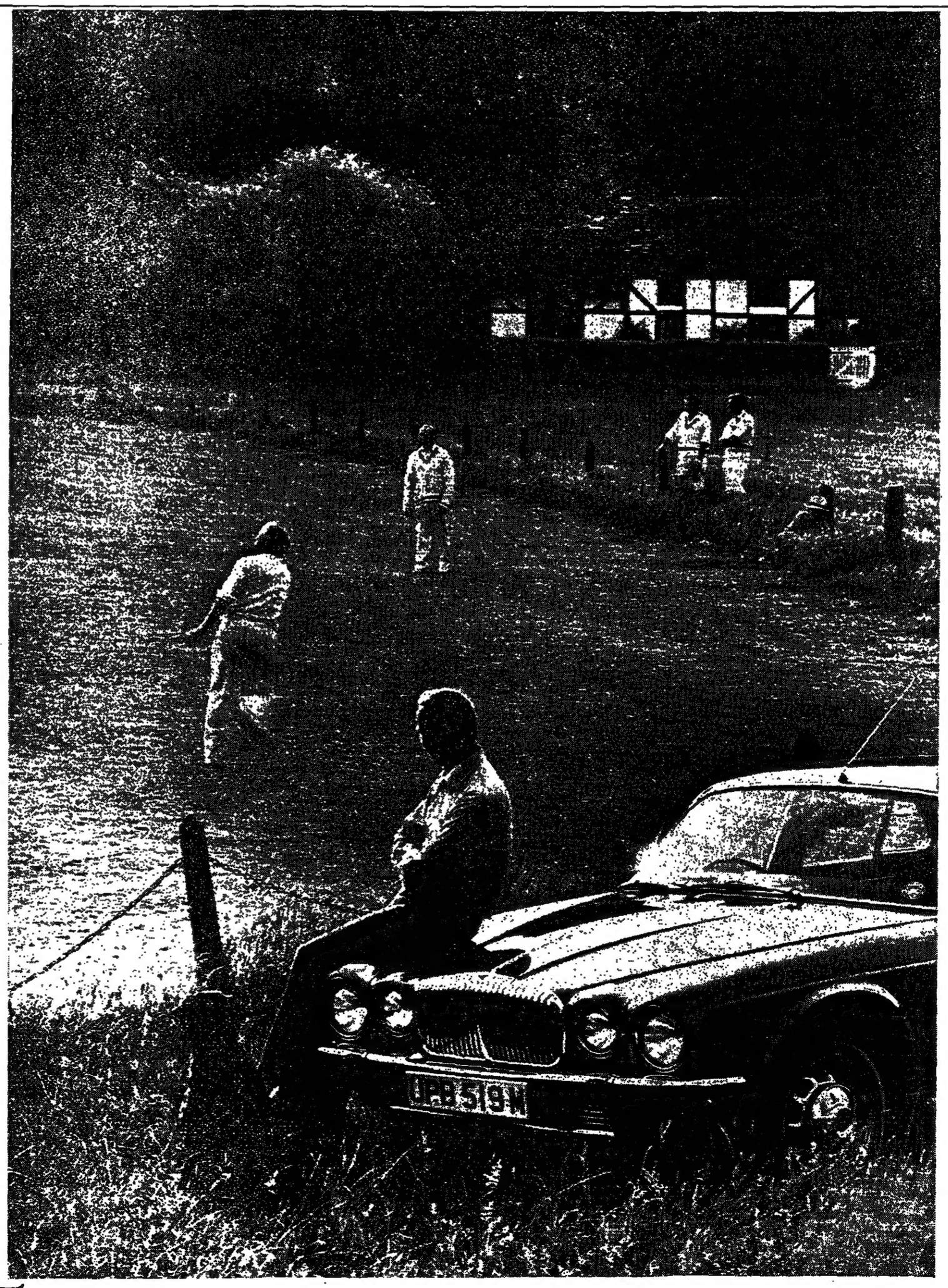
re than 70 communist s were killed in a clash yesterday, while Govern- losses were two killed 1 wounded.

ser to Saigon, 11 rockets fired at the big Bien Hoa ase for the fifth succes- day. One civilian was and 16 people were ded in the attack. The ts hit a mental hospital destroyed six houses, but d the air base itself.

Vietcong spokesman here red that 80,000 people been freed from Government control and 12,600 Government troops put out of action in a month-long series of battles in the northern and central parts of the country.—Reuter and Agence France-Presse.

Phnom Penh, Aug 14.—Khmer Rouge insurgents, moving from the north, attacked Government outposts defending Highway 7 in a wedge-shaped piece of land between the Mekong and the Tonle Sap rivers, north of the capital.

The Cambodian Command said several Government outposts guarding bridges along the highway some five miles north of Phnom Penh came under insurgent fire. But Government defenders in the area beat back the assault. Casualties on both sides were reported as light.—AP.



The leather and wood have a strange magic; there is a soothing calm, and the pleasing reassurance of something traditional, familiar and very British. Sporting, gentlemanly, restful–with the promise of excitement, this is part of a very special kind of world....Daimler

Shopping around

Sheila Black

Preserve fruits of your labours

● Returning from glorious heat and sunshine to my London garden in the rain, I thanked the lady who had arranged to water my plants in my absence. "Don't", she said. "I didn't do a thing because nature did it for me." So the yellowing tomatoes on my roof were still yellow and the cucumbers still hard and green. Indeed, the tiny bit of gardening I can manage in the few square yards I have convince me that we shall all have to be looking up green tomato recipes this year, and making lots of fruit preserves rather late in the summer. If we get a summer.

Harbenware, whose paella frypan and compact set have been proving their worth while I have been in Ibiza, make a really good preserving pan. The diameter is 9in and it holds 11 pints. That may not be big enough for many households, but it is a good pan with non-stick interior and it sells complete with tough, heatproof plastic stirring spoon. The handles do stay cool enough to hold and the eventual price of £5.83 is pretty good compared with the cost of similar pans I have seen this year. Better still, it is being sold now and for a short period at a special, reduced, introductory price to you of £3.90 per pan, post paid. Use it as a stewpan for large fowls and hams or soups. And you will also find it very useful for home-brewed beer (may I repeat that Boots is the best in this line).

I must also recommend the Harbenware poaching skillet with plastic containers for the eggs. Having used the three-egg poacher in the compact set while I was away, I thought I would tell the firm how good it is after I got back. And that I would suggest they make it separately from the set, with four egg containers. Well, they do, and I shall now buy one. The price is £5.40 but the poached eggs are perfect and slide so well out of the plastic. If you can be patient, that is also to be the subject of a special offer soonish, when supplies permit. I shall naturally let you know when the offer begins.

Orders to, and leaflets from Harbenware, Hanover Mill, Fitzroy Street, Ashton-under-Lyne, Lancashire.

Save the postman a walk

We still enjoy a great many services in Britain that are unique. A nationally delivered daily paper is one of them. Although there are a few areas of delivery in parts of some other countries, no other nation gets our kind of service. Much the same is true of milk deliveries, so often in jeopardy and—so far—always saved in time.

Our postal service is also rare. In no other country do postmen trudge miles to reach an isolated letterbox. In America, and much of Australia, people who live well off the main roads plant their mailboxes down on the roadside. My guess is that such roadside boxes will, before long, be compulsory in Britain for householders with long driveways. It is logical, to save time, petrol and personnel.

A good many people already like the roadside box. I have seen them in places like Suffolk and Yorkshire, where they are usually rather haphazard contraptions like old wooden boxes with ill-fitting lids, large biscuit tins and even bits of old drainpipe. Unsafe, I should have thought, but we are, so far, a trusting and trustworthy race.

A really good, weatherproof aluminium postbox with locking lid costs money but it holds newspapers, plenty of mail and can readily be fastened to a gate, post, wall or even a convenient tree. Of anodized aluminium, with a black, lift-up flap, it really looks very smart. An acetate cover protects name and number. It is about 13in long by 9in high by 3½in deep at the base, widening near the top. The "lid" is bigger to protect the whole from rain.

I must make it clear that, when the lid is locked, a hand could still be got into the box under the flap to haul out letters or papers. I do not see how anything can be done about that since there has to be space for getting things into the box in the first place. But, at £13.90, this is a lot cheaper than totally anti-theft models.

Write to Flairline Supplies, 124 Cricklewood Broadway, London N.W.2 (01-450 4844).

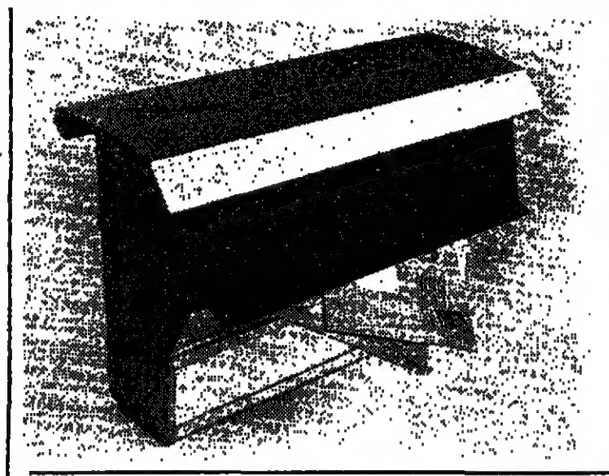
Adding a personal touch to bathing

● I gather that at least 1,500 *Times* readers are ordering personalized towels at intervals, for themselves or as gifts. They, and others too, may like to know that the firm doing these named towels (several orders substitute some very peculiar messages for names) is now in the bathrobe business.

The bathrobes are of Christy's extra-soft, wet-finished towelling, very fluffy and soft. What is more, the towelling becomes even fluffier after several washes and is lovely next to the skin. The robes are generously cut in white, royal blue and cerise pink (these match the towels of the same colour). Initials (up to a maximum of four) are embroidered on the pocket that shows, so when ordering make sure you specify in some way whether you are ordering for male or female so that the initials do not turn up on the pocket concealed under the wrapover—bust and chest when giving your sizes are enough to differentiate whose is whose. Lengths are 42in to 46in.

The embroidery can be in any colour of silks that you choose. And, if you like it better that way, I have asked the firm if it will embroider slightly larger initials on the back of the robe, boxer-fashion. It will, if you take care to stress which you want when ordering. The advantage of initials on the back is that you can instantly identify yours of two robes of possibly identical colour hanging on the pegs behind the door.

They cost £16 each, post free, and delivery is about three weeks. The address is Barlow and Associates, 1 Broad Oak Close, Adlington, Chorley, Lancs. And I hesitate to repeat their greeting but here goes . . . Happy Bathday.



There are three discount shops in London for which I have heard nothing but praise because they give service with low prices. They sell domestic appliances which are new and made by leading manufacturers, but which have very slight blemishes and therefore cannot be sold as firsts. The faults are really minimal but putting them back on to the production line to attain perfection is uneconomic.

Thus the pricing is keen. An Indesit "Europa" refrigerator that I have seen at between £61 and £62 even in discount shops was £57.20 at these shops, all called "Buyers and Sellers". Some of the goods are as much as 50 per cent below recommended retail prices. However, you cannot predict what is likely to be in stock at any time and, obviously, they cannot take orders. Phone or call and take pot luck or wait in hopes. Customers who have been using them for some years have been delighted with what they do get. Furthermore, they deliver free to a reasonably wide area around the three shops—dishwashers, washing machines, freezers, some kitchen furniture and such utilitarian things. The usual guarantee goes with the goods because faults are on the finish and not on the mechanisms.

Buyers and Sellers are at 120/122 Ladbroke Grove, London W10 5NE (01-229 1947/8468); at 72 Uxbridge Road London W12 8LP (01-743 4049); and at 104 Chamberlayne Road, London NW10 3JN (01-960 0980).

ADVERTISEMENT

New Duvets from Old Eiderdowns

If you've always fancied the luxury of a real Continental quilt but have never summoned up the courage to splash out and buy one, a Company called Aeonics have a super money-saving idea.

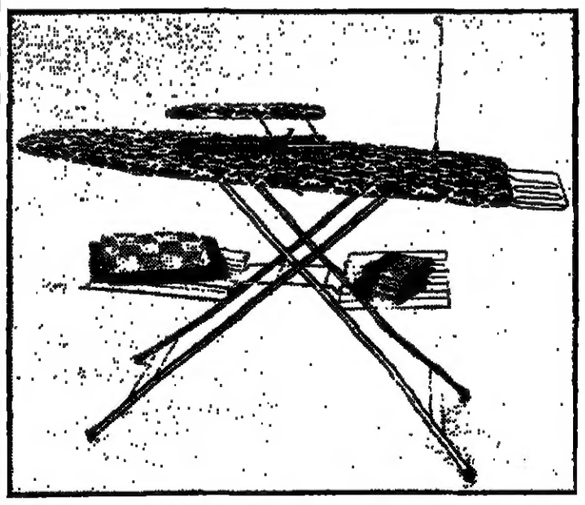
Simply buy a specially constructed cambric case and transform your old eiderdown into a spanking new top-quality duvet in under one hour.

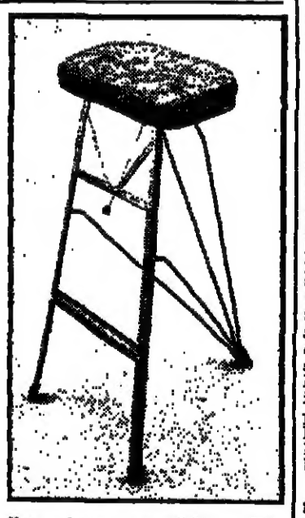
A normal double-bed-size eiderdown will convert into a large duvet or make two singles for the kids. Savings are roughly half those of shop prices—quite a proposition to banish the bed-making blues for ever. Aeonics also make Britain's widest range of home sew duvets.

For details and prices write to Dept. 877, Aeonics Ltd., 92 Church Road, Mitcham, Surrey. They have a 24-hour answering service so you can 'phone them on 01-640 1113 anytime day or night.

● Cards to Keep were first introduced last autumn and, although they cost 30p each, they rapidly became popular as semi-gifts, welcomed by young or old. They are still 30p and they are beautifully drawn and produced. The cards are folded, like small screens, and open up into eight "pages" of pictures and facts about the pictures. For instance, the card on "Kites" tells you about different kinds of kites and even gives making instructions, with lists of essential materials for the job. "Ponds and Streams" is lovely, with excellent colour and artwork, giving a clearly indexed chart in pictorial form of flora and fauna. Cats must appeal to cat-lovers and there is a particularly topical one called Seashore. In preparation are garden birds, herbs, dogs, Christmas Fare, flowers of love, butterflies of the countryside, and fruits of fields and hedgerows. There are more than a thousand gift shops and stationers carrying Cards to Keep, but—should you fail to find them—write to Concertina Publications, 11/13 Broad Court, Covent Garden, London WC2B 5QJ for help.

Our old friend, Elgin Court Designs sells some noteboards which make nice greetings cards, too. There are 12 W. Heath Robinson designs taken from *Railway Ribaldry*, a book he did for the old Great Western Railway. The funny Heath Robinson inventions lose none of their charm and humour, their absolute dottiness. The noteboards are 14p each and there are also posters at 63p. Stockists from Elgin Court, Redan Place, Queensway, London, W2.





●My ironing board has worn so well—it was one of the first with a cover made as a spinoff of space research, to resist burning—that I have never had to think of a replacement. Thus I was rather shaken when I came to study the prices of even the most rickety, simple ones without adjustable-height mechanism. I seem to use mine at various heights according to what I am ironing, which is always as little as possible, or where I am doing it.

Since there is nothing more infuriating than an inefficient ironing board, it is worth looking at the Libellule range, despite the prices. A case of getting the quality and the width, plus flexibility and a few extras, for these can be bought with racks under the board to hold the ironed garments. Folding stools are sold, too, with seats that can be inclined on a really stable framework.

Now comes the bad news. Tables start at about £16 for the very basic and go up to around £23. Sleeve boards are extra. Or you can merely refurbish your old one with a new cover (from £1.95 for printed cotton, up to £5 or so for Nomex fire-resistant material). The stool is another £9 or thereabouts.

Now at many stores. In London—Selfridges, Barkers, John Lewis, Barbers of Fulham, etc; outside at Lasseters of Guildford; Lewis's stores in Manchester and Liverpool; Riceman's of Canterbury; Army and Navy of Bromley; Williams and Griffin of Colchester; Welwyn Department Stores; and many others whose names can be got from the London office of La Soie Limited. The address is 13 Charlotte Street, London, W1P 2DB, and there are colour leaflets available.

Say it with flowers

● Cranleigh Carnations have never let me down. Their blooms arrive well-packed and with the preserving crystals that do really seem to lengthen the life of flowers. I have written of them before but they are now running an extension service of orders by telephone for those who never remember important anniversaries until the last moment.

Telephone before 10 am and freshly-cut carnations are then despatched at once by first class post—so far they have always arrived next day whenever I have ordered. But do not arrange for posting on Saturdays. If you can remember in advance, your handwritten messages will be packed with the flowers. And, if you want to give an advance list for the year of special dates that you should not forget, that can also be arranged. In mixed colours, 12, 18 or 24 carnations cost, respectively £2.10, £2.65, and £3.50. A surcharge of 50p on all boxes posted in December helps to meet the overtime costs. The address is Cranleigh Carnations, Guildford Road, Cranleigh, Surrey GU6 8ER. Cranleigh 4190.

BOOKS ONE

The restoration of Great Tom

The Letters of Thomas Babington Macaulay

Edited by Thomas Pinney

(*Cambridge*, £10.50 two vols.)

The affection which I bear to you and Hannah is the source of the greatest enjoyment that I have in the world. It is my strongest feeling. It is that which will determine the whole course of my life. It has made me a better man and a far happier man than anything else could have made me.

Our portrait of Thomas Babington Macaulay, absolute public servant, *historian and bachelor* supreme, is being dramatically cleaned. His 11 volume manuscript journal, in Trinity College, Cambridge, is being prepared by Dr R. Robson for eventual publication. Thomas Pinney has already edited a Chicago selection of Macaulay's prose with John Clive—the lack of a comparable volume in the Penguin English Library is astonishing—and readers who *devoured* Clive's *splendid* account of Macaulay's career up to 1839, published last year, will need to know little more of Pinney's two volumes of letters than that, applying the same standards of sympathy and scholarship, they complement Clive's account to perfection. Great Tom is blest in his American restorers.

The absolute seductiveness of Macaulay's character and correspondence works slowly, but it works, in both senses of the term, for good. The more we learn the man the more we love him. The more we read his intimate writings—and the thought that we were doing so would have horrified him—the more we see that their moral compassion informs the historical sanity of his published work. "He came into the world", Macaulay wrote of Byron in 1831,

. . . *and the world treated him as his mother had treated him, sometimes with fondness, sometimes with cruelty, never with justice.*

This was the article that contained one of his most famous sentences ("We know no spectacle so ridiculous as the British public in one of its periodical fits of morality") yet we now learn from the letters that none of his early work for the *Edinburgh Review* gave him so much trouble; he found the whole subject of Byron distasteful and had no wish to blast Thomas Moore, whose book was the pretext for the piece. He had declined the project at first and finally sent his copy to Edinburgh in a spirit of deep gloom, believing it to be the worst piece he had ever written. Professor Clive's biography, by omitting all reference to it, would seem to concur with Macaulay's own verdict, yet surely its passages to and fro between anger and analysis are scrupulously fair both to subject and writer. There was, after all and even in 1831 from the son of Clapham virtue, the prodigious delight of Holland House and Hannah More's Barley Wood, to be justice for Lord Byron.

Macaulay in 1833, by Samuel W. Reynolds, Jr.

Two years later, in what Macaulay considered the best writing he had done to that date, there was even to be justice for Horace Walpole whose inverted priorities ("After the labours of the print-shop and the auction-room, he unbent his mind in the House of Commons") he detested even more than Byron's talent for the destruction of his fellow human beings. If Byron was a wretched victim of English hypocrisy, Walpole was at least a dazzling entertainer who gave a mindless public no more nor less than it required; the point about both Byron and Walpole was that, digging from different directions, they had cut at the very roots of Macaulay's own existence. Each was a fashionable who had abused his position of privilege in English society, and had murdered, by his conduct and his example, the idea of the family. Such irresponsibility was darkening.

That it was his aim, as a brilliant young politician of the *Reform Age*, to live a life of usefulness, and that he was only sustained in so doing by the enormous emotional resources of his family background, are the two factors resoundingly present on every single one of these 700 pages. This is why the letters, besides being so unfailingly enjoyable, often funny and spontaneous, are so important a key to the mind and writings and career of Thomas Babington Macaulay.

Professor Pinney, who writes with a Macaulayan precision himself in his Introduction but remains properly discreet in his informative footnotes, plans further volumes to include a total of some 2,500 letters in all. They come chiefly from Trinity and the British Museum, with significant additions from American libraries, particularly the Morgan, and the Huntington, in California. Sir George Trevelyan's *Life and Letters* (1876) used much of the material but tinkered with it outrageously; some of the letters to Napier of the *Edinburgh Review* were published in 1879; otherwise the correspondence has never been fully and properly presented before, and much of it appears now for the first time. Pinney gives the provenance of each letter as it occurs and is scrupulous as to deletions, tears, seal-marks, etc, but none of this detracts from the sheer pleasure of what is also a reading edition.

Macaulay was born in 1800, and the first volume covers his childhood (a pompous Wunderkind, prattling of Pindar), adolescence (homesick, bullied, reading voraciously and every month more human), the years at Trinity, then as a young lawyer travelling the Northern Circuit and, in 1830, as MP for Calne in the last of the unreformed Parliaments. Volume I is longer but covers two years only. It is one of the best records we have of the first Reform Bill and some of the legislation which followed, but did not follow, that traumatically divisive measure. Macaulay was *chosen as MP* for the crucial new seat at Leeds, and was appointed in December 1833, to the Supreme Council of India. It was in India that he was to practise most productively his ideals of public usefulness. It was also in India that he saved enough money to buy himself the independence to write more frequently and to support dependents who were feeling the cold blast of his father's effective bankruptcy.

Zachary and Selina Macaulay had nine children, of whom Tom was the eldest. We already know from Clive that his favourites were Hannah (b 1810) and Margaret (b 1812). He loved no other woman, least of all the exhausting madam he referred to as Polly Ticks.

What we can now see is that the extraordinary intensity of feeling shared by the Macaulay siblings had been prepared for from the start by the deep affection for the wider family into which he had been born. If he was ambitious he was to share his joys and achievements with his parents, brothers and sisters. If he was disappointed, it was often for them. When his sister died of tuberculosis in September, 1830, the whole family *shuddered as one organism*. Tom, who was enjoying his first trip to Paris, whence he had sent them a brilliant description of the Palais Royal, rushed home at once, despite his parents' assurance that he had no need to do so.

We must love each other still more and better, my darling, [he wrote to Margaret] *that, when these inevitable separations come, we may have nothing to reproach ourselves with, and that no remorse may mingle with our sorrow.*

When Margaret married years later, he put a brave face on it ("She is dead to me: what I see is only her ghost") and rebuilt his life around his love for Hannah, taking her to India as his hostess. When Hannah married, he lived with her and her husband. His political ambition paled past concerning and he wrote *The History of England*. Personal practice was his passion and the one he finally allowed it to him.

Michael Ratcliffe

Group mind at work

Seventy Years

By Lady Gregory

Edited by Colin Smythe

(*Colin Smythe*, £9.75)

In her later years Lady Gregory was often compared to Queen Victoria, and among the theatrical matriarchs of the century she must be reckoned as the queen. At the Abbey Theatre, as *mistress* of Coole Park, and in her own writing, she played three vital roles in the Irish Literary Revival; and, even without the new evidence of these memoirs, it is clear that personal ambition had nothing to do with her achievements. She saw there was a lot of work to be done, and she wanted to be useful.

The penalty, to which the foregoing paragraph bears witness, *is that people are apt to* describe her like a civic monument. Irish gossip, which pulls the grandest down into the mud (and which she anatomized in her brilliant little comedy *Spreading the News*), never touches her. In spite of her ease with the Galway peasants, she remains an impersonal and remote presence, already in her forties before she arrived on the public *scene, and never striving to* compete with the powerful personalities who clustered around her in Coole and Dublin. Her inclination, she says, was to pass her life among her intellectual superiors; and Yeats likened her to "an anvil to beat out my ideas on".

The full Gregory autobiography is obviously an important literary find, but any hope that it will bring her into intimate *focus is soon* disappointed. In other ways, too, the book is dissatisfying (a view evidently shared by her publisher, who sent it back with a request for changes and then allowed it to disappear into the family archive where it gathered dust for 40 years). Even without her weary and repeated admissions, it is clear that she took no pleasure in writing it. Self-portraiture was not her line; and neither was straight modern narrative. Writing the story of the Abbey in *Our Irish Theatre* she also found "crushing work" undertaken only to "save a great deal of trouble to us all in the future". That book, at least, was a connected composition. *Seventy Years*, by contrast, is hardly written at all: it consists largely of letters, diary entries, and remembered sayings, *loosely assembled by subject* and chronology, but otherwise no more than the raw material for a book. It illuminates areas one knows something about; on the unfamiliar ground of her childhood and married life it is pretty impenetrable.

After a religious childhood on her family's Roxborough estate she married, at the age of 28, the 63-year-old Sir William Gregory, a former Governor of Ceylon. Elizabeth Coxhead, her biographer, calls this a love match; there is nothing in *Seventy Years* to prove or disprove that. One gets virtually no impression of what Sir William was like, except through his own vigorous remarks. Instead we get the memories of a dutiful wife following in her husband's wake; recollections of the *diplomatic set in Egypt, philanthropic* work, endless accounts of London dinner parties and Athenaeum acquaintances.

Given so many notabilities to pick from, it would be surprising if some interesting fragments did not break through. Gladstone is renowned as a bore, but someone springs to defend his sense of humour because "he had said, 'There's someone standing on my wife's train and she doesn't know it.' Gladstone had gone into uncontrollable fits of laughter over this." Kinglake, Browning, Sir Alfred Lyall, and (a really close attachment) Wilfrid Blunt are among those who get a chapter apiece; but with the exception of the National Gallery director Frederick Burton whose awkwardly withdrawn character comes over with some force, her impres*sions of these men are swamped* in myopic detail; as Yeats told her, she was too kind to bring them to life.

Arriving at the years of the Literary Revival, it appears that she has nothing more to say about the Abbey (having told that story already) and nothing to add on the subject of Hugh Lane and the Dublin Municipal Gallery (having told that story, too, elsewhere). So, again, it is *rambling reminiscence in which* she still effaces herself in deference to her brilliant companions. The difference, though, is that she is now at the centre of things and the companions really are brilliant.

What the Coole chapters drive home is the sense of a group mind at work. Somehow, the sport, mysticism, husbandry, and folk-lore all cohere, and *generate a common* fund of energy for a set of widely dissimilar talents. Synge, she says, would have squandered his gifts as a Cosmopolitan aesthete if the movement had not drawn him into its orbit. She herself, she says, would have been a writer even without Yeats's help; but "a writer of middle articles in literary papers, or one of those 'dull people who edit books.'" As it was, she found a task. She wrote comedies for the Abbey "simply because at that time comedy was so much needed". She saw the transcription of Irish legend as a means of raising her country's dignity. "So", she notes soberly, "I will try to carry it out, and am provided with work for the rest of my life."

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10

…OOKS TWO

…A useful score

…ood Innings
…Private Papers of Viscount …f Fareham
…d by Alan Clark
…Murray, £3.75)

… a quicksand, what a …ower-up of reputations, …House of Commons is—its …ds so few, its opportuni… …or disappointment so con…us. Here was Arthur Lee. …n of considerable ability, …mely industrious, a Kip…sque patriot, independent …ed, rich (through his …; yet only for three years, …inister of Agriculture and … Lord of the Admiralty in … George's post-war …ion, did he really get his …in front—and by that time …ny case he had been …pulated into the House of …. The other prizes with … rumour went on teasing …-Viceroy, Chairman of the … governors, etc—evapora…

…n Clark, who has edited … autobiographical study … Lee put together from …own memories and his … diaries, thinks he failed …ake the grade in the Con…tive Party because "he …neither the hearty cunning …he Birmingham business… nor the 'form' . . . of … governing class". It is …rent, too, from this …nt that he was an un…able sort of person, quick …ke offence and to give it.

…wever, we need not … too much pity on him. …ing back at a political …r that closed abruptly and …ly when he was only 53, he …s: "I was more than satis…; I had achieved my …est legitimate ambitions." …e is no reason to think the …s sour. And by presenting …uers to the nation he …ved the sort of immor… which used to go to the founders of colleges and which lifts him above the ranks of his dim Tory contemporaries.

What Arthur Lee ought *really to have been is a foreign* correspondent. The first part of his memoirs, before he married his *American heiress and* got seduced by thoughts of a political career, shows that he *had all the right qualities* for the job—curiosity, enterprise, persistence, as well as a good clear style. *In fact for a short* while, in the Klondyke gold rush, he did act as special correspondent *for the Daily Chronicle*. All the rest of his early life—an appallingly lonely and impoverished childhood, the regular army, Washington as military attaché, the Cuban war as official observer—is a record of achievement against great odds, and so well described that the reader is left wanting more.

But then the record becomes largely political. Not that he *and his wife are ever dull* reporters. There are good scenes of the familiar great—Lloyd *George bulldozing* charm; Birkenhead drunk on the Woolsack; Northcliffe mad and rude, and so on. *There is* a particularly nice glimpse of the Prince of Wales taking his duties as a trustee of the National Gallery very seriously and asking Lee (who was chairman of the board), "How much do you *usually* pay for a picture? About 20 'thou'?"

But it is the early years that win. Though the old Lee turned, I fear, into a stuffy man of Munich, the young Lee, who could become the close friend of Tennyson in gloomy decline and of Teddy Roosevelt in *exuberant ascendant must have* had unusual qualities. A good innings all right—not the fault*less century he had dreamed of*, but a useful score against some pretty tricky bowling.

E. C. Hodgkin

Crime

…lchak's Gold
…Brian Garfield
…millan, £2.95)

…esday the Rabbi …y Red
…Harry Kemelman
…chinson, £2.50)

…Atlantic is a wide, wide …n. Here are two great big …rican sellers which, it sadly …s to me, compare ill with … sort of crime book that re…es British acclaim. Yet they …e, make no doubt, consider… virtues. *Kolchak's Gold* is …cally the adventure tale …*t the nice intellectual* who …to venture into KGB-swarm… Russia. Garfield's differ…, *and it is a considerable* … is that he adds an enormous …erstructure of reality. More … half his *narration* is …ight recent Russian history, … of intriguing detail and …plete with *footnotes, some* …sive.

… all gives the book a serious …ension. Or would seem to do … Because this is where, I …k, the British quarrel with …rican taste comes in. …ory is facts, with surmises …ed: fiction is not fact. So … the historical facts in a …on book cannot but be sus… (one example: Garfield …s a totally unequivocal stand …he Katyn massacre, but not …y Western historian regards …anti-Russian case as proven). …g fiction to purvey fact …s to me symptomatic of the …rican tendency to over…plify and too easily explain. …rfield does it as well with …characters. He is not content …ake his heroine attractive; …ells us that she is and in …hology-primer terms why. …*get very much the same* …g with Kemelman, and this …e reason I have bracketed …*espionage adventure with a* simple whodunit in a strong localized setting. Kemelman this time aims his rabbi-hero at a minor college in Boston, and interesting and observant he is (though, heavens, his puzzle is of a simplicity that would do credit to the inventor of the wheel). But, though his judgments and perceptions are given us through Rabbi Small, or sometimes through his wife, and have thus more of imagination's proper deviousness, they are still too much the wagging finger of the sixth-form teacher.

Blue Blood Will Out, by Tim Heald (*Hutchinson*, £2.40). Skims with the utmost agreeableness through a slice of con*temporary mores as illustrated* by the stately-home industry. A steel-clawed butterfly.

No Place To Be A Cop, by Frederick Nolan (Arthur Barker, £1.95). Police case-book sub-species ingeniously transplanted to 1878 New York, with everything from a ripper to the emerging Mafia.

The Highbinders, by Oliver Bleeck (*Hamish Hamilton*, £2.50). American near-crook in London to wheeler-deal over lost *treasure*. Speedy as a Manhattan cab-driver: amiable as a British bobby.

The Little Brothers, by Dorothy Salisbury Davis (Arthur Barker, £1.95). Welcome British showing for stalwart American mystery-writer. Life, and death, in New York's Little Italy. A world opened up.

A Question of Degree, by Roy Lewis (*Collins*, £2). *Inspector* Crow painstakingly unravels Welsh pit death with excursions *to Canada and Tyneside*, enlivened by barbs like "as much sex-appeal as a Co-op *wardrobe*".

Face of Danger, by Graham Fisher (Macdonald, £2.25). Soho *waiter's death leads to Italian* mayhem, all with unyielding undertow of sexual innuendo. *Remarkable for a rarely con*vincing freelance-reporter hero.

H. R. F. Keating

Fiction

…sh and Blood
…Emyr Humphreys
…dder & Stoughton, £2.95)

…T Humphreys's latest …l has one of the oldest …—the deserted orphan, …ght up by strangers. Amy …vo when we meet her, and … uncle and aunt, Lucas and …er Parry, have adopted her. … they are really strangers, …ties of blood being less …erful than their remem…ce that her father deserted … mother *and ran away to* … the Carl Rosa Opera Com…y. Lucas is a lay preacher, … will *never become* a …ister—a disappointed man, …row, opinionated, ignorant … prejudiced, *wrecking* the …'s chances when a rich …nan takes a fancy to have … educated above her station, … out of her Welsh back…und. Bad blood she may …e in her veins, as her rela…s keep reminding her, but … heroine—and heroine she …ather *than victim or symbol* …rows up to be a real live …, both pretty and clever. …he County School *brings* …er horizons and new friends, …h as Enid Prydderch, the middle class girl whose enthusiasms and intellectual relatives with their easy going life are ridiculed by the prosperous tradespeople in pre-1914 Wales, with its narrow piety and mistrust of anything out of the ordinary. Then there is Beti Hughes, daughter of the bakery, a plain girl who both idolizes beautiful Amy and uses her as a decoy for the attentions of the local boys. *Richly endowed with character*, this is the first of a sequence of novels (the fourth, *National Winner, is already* published) offering a long vista of enjoyment for the future.

The Cure, by Paul Ferris (Weidenfeld & Nicolson, £2.65). What if science discovered the certain cure for cancer, which still eludes us? Gordon Wheeler Brown, an Englishman working in an American cancer research institute, feels his reputation is failing as the years pass. Finding a kindred spirit in Ed Monk, a bright young American scientist, they spark ideas off one another, Crick and Watson fashion—and using theories current in the research field they come up with the jackpot. Enjoyable science fiction in the literal sense, with a basis of science fact.

The Star of the Wind, by Somerset de Chair (Constable, £2.50). Frederick II, Holy Roman Emperor, the Wonder of the World, is seen by three people who admired him: his falconer (the Emperor wrote a treatise on falconry), his second wife Isabella, sister of Henry III of England (three times married, Frederick was a famous womanizer), and his grandson, Conradino, last of the Hohenstaufens, executed in 1268, aged 17. Frederick still awaits *treatment on the scale of Gore Vidal's Julian*, but the author has produced a highly enter*taining and informative* historical novel at a modest level.

Philippa Toomey

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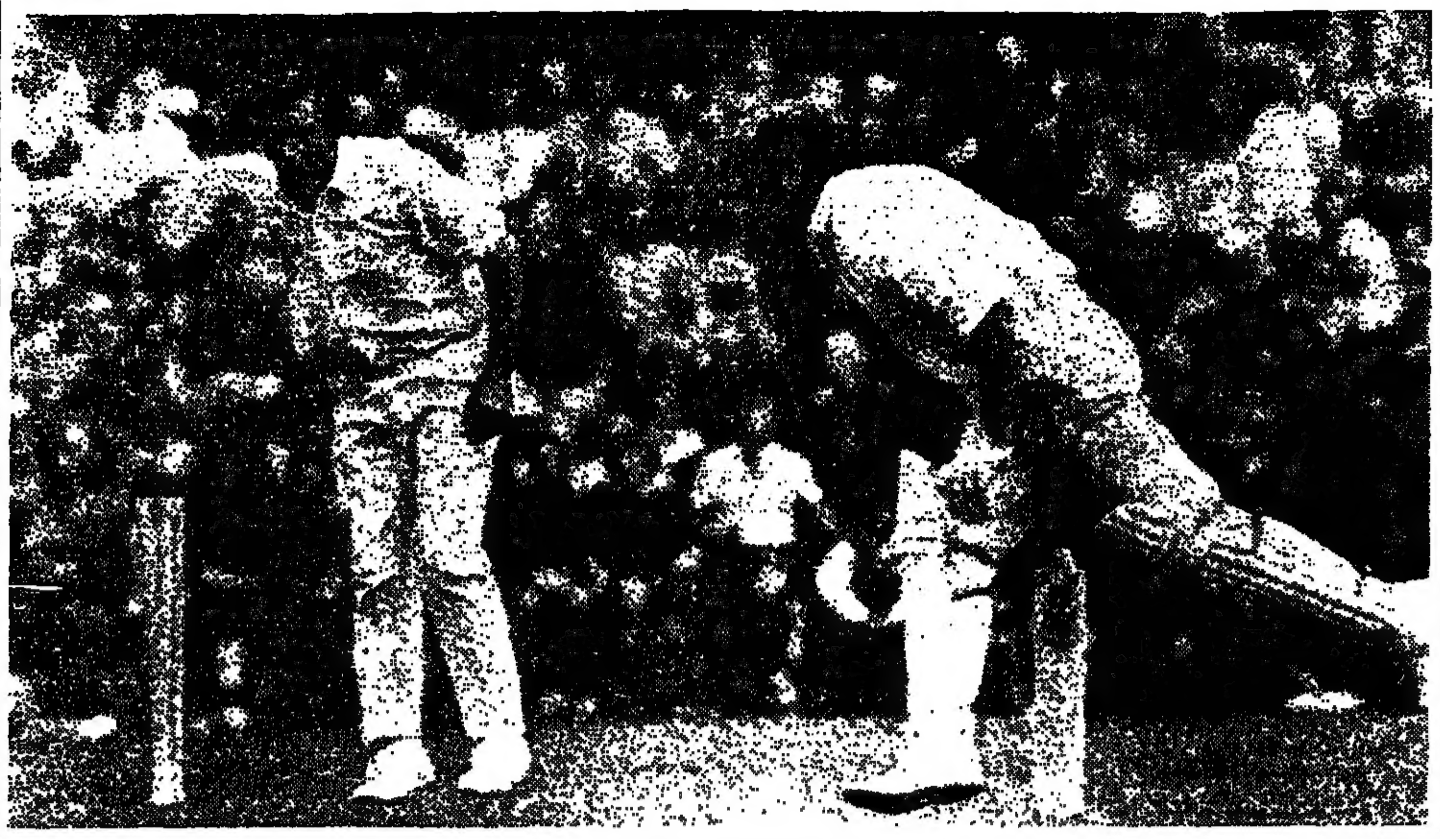
SPORT

Cricket



Somerset's hopes of victory plummet as Close fails to make his ground and is run out by Woolmer after a swift return from Elms.

Two young newcomers give Kent some palpitations

By John Woodcock

CANTERBURY: Kent beat Somerset by three wickets.

Not without a great fight, did Somerset go down to Kent in yesterday's semi-final round of the Gillette Cup. Although able to leave Kent with no more than 155 to win, they reduced them to 134 *for seven before Woolmer and* Elms, with many palpitations, scored the winning runs.

Two young men whose names were unknown when the season began had a lot to do with Somerset so nearly upsetting the odds. One was Botham, who is only 18 and bowled, fielded and batted with any amount of promise. The other was Clapp, a 25-year-old schoolmaster, well over 6ft tall and not an easy mover, but as willing as they come. Clapp took two good wickets, but for which Kent could have run away with the game.

Few of Kent's supporters among a crowd of 15,000 can have foreseen the trouble they were to have when they went in. Somerset had been put in to bat by Denness, because of a dampish patch at one end, *but the pitch was not a bad* one. The odd ball moved off the seam, and Johnson and Underwood, the only spinners to bowl, turned three or four between them; that was the extent of it.

Well, to the shock of many and *the surprise of* all, Kent were 40 for four after 17 overs. After Clapp had bowled Luckhurst and Moseley had bowled Johnson, Botham came on. With his first ball he bowled Cowdrey, pushing pensively forward, and with his *fifth, he had Shepherd caught* at cover point by Burgess, his hands in front of his face.

It was a battle royal after that. With some good strokes and his share of luck, Denness made 35, adding 51 with Knott before being *brilliantly caught just to the left* of the square leg umpire by Richards, who held a firm hit high and right handed.

Now came Ealham, who for the innings that he played must have been a contender for the match award. This went, in fact, to Knott for his stabilizing influence. These two were partners in a stand of 29. *Knott left* Ealham to throw the bat, confining himself to a single here and there. It was in looking for one of these that Knott was run out, Burgess moving with unwonted speed at mid-on and throwing down the bowler's wicket. *That was 120 for* six: 35 to get, with four wickets left and the light going and rain starting to fall.

By the time Ealham booked Jones to long leg, where Moseley never looked like missing the high catch, Kent were 134. With 32 in 10 overs Ealham's innings was the freest of the match. Yet Woolmer's was almost as important. In increasing tension and gathering gloom, he scored 18 of the last 24 runs, while Somerset hurled themselves about the field and Close fumed when they faltered, and Elms played and mis*sed enough for Kent to feel that* perhaps the gods wanted them at Lord's on September 7. It was a thrilling finish; one of those when it is a pity that one side has to lose.

Somerset had looked like setting Kent a much stiffer total until, in the half hour before luncheon, their innings began to go wrong. After 20 overs they were 53 for one, Kitchen having swept Shepherd to long leg when playing well. Taylor was rather belying his *reputation as a stonewaller, with* one or two fine strokes through the covers. No one played more *sensibly for Somerset than Taylor*.

Denning, who is a dasher by nature, took 16 overs to make eight. Rather than getting Somerset into their stride he lost it for them. Eventually, in his frustration, he mishit Woolmer to mid-*on*. At 79 Taylor was bowled through the gate by an offbreak.

Off the last ball of the morning Close was run out. Richards hit Woolmer to short midwicket, inducing Close to go charging off as though the run was never in *doubt*. *Richards, whose call it* was, thought otherwise, sending Close back, and even in his nimble youth I doubt whether Close would have made it. Elms was the fielder, his pick up being swift and his return to Woolmer *just good enough. It was wiser*, I imagine, to keep one's distance from Close for a while after that.

To show what a danger he might be Richards played a couple of lofted drives off Woolmer while Close was still with him. He began *the afternoon with a sweep for* six off Underwood. Off the next ball, which kept low, Richards was leg-before. In theory there were still some strikers left. But Burgess made only four in six overs, Parks only 21 in 21 overs and when Parks *and Botham had* been parted the three bowlers, Moseley, Jones and Clapp, offered very little. Almost as little as Parks, in fact, who made less effort than a player of his experience should have done to farm the strike. Of the 34 balls to be bowled from the time that Botham was seventh out Parks took only *seven, off which he scored three* singles.

Of Somerset's later batsmen Botham was the liveliest. But Shepherd had him caught at the wicket, the first of three late catches by Knott, and soon after *half past two Kent were going in*, needing to score at barely more than two and a half runs an over.

They had all bowled economically, no one more so than Woolmer, who took two for 22, 13 of them coming from the fifth of his 12 overs, when Richards was giving Kent almost the last of their anxious moments—in the field, that is.

Rain prevented play yesterday in the Gillette Cup semi-final between Worcestershire and Lancashire at Worcester. The match is now scheduled to take place today.

Scorecard

SOMERSET

M. J. Kitchen, c Ealham, b Shepherd	18
† D. J. S. Taylor, b Johnson	49
P. W. Denning, c Shepherd, b Woolmer	8
V. A. Richards, l-b-w, b Underwood	18
* D. B. Close, run out	5
J. M. Parks, not out	21
G. I. Burgess, c Denness, b Woolmer	4
I. T. Botham, c Knott, b Shepherd	19
H. R. Moseley, b Shepherd	0
A. A. Jones, c Knott, b Graham	2
R. J. Clapp, c Knott, b Graham	0
Extras (l-b 9, n-b 1)	10
Total (58 overs)	154

FALL OF WICKETS: 1—51, 2—75, 3—79, 4—95, 5—104, 6—117, 7—147, 8—147, 9—152, 10—154.

BOWLING: Graham, 11—1—30—2; Elms, 5—0—10—0; Shepherd, 12—3—30—3; Underwood, 11—3—23—1; Johnson, 9—1—29—1; Woolmer, 12—5—22—2.

KENT

B. W. Luckhurst, b Clapp	8
G. W. Johnson, l-b-w, b Moseley	14
M. C. Cowdrey, b Botham	8
* M. H. Denness, c Richards, b Clapp	35
J. N. Shepherd, c Burgess, b Botham	4
† A. P. E. Knott, run out	20
A. G. E. Ealham, c Moseley, b Jones	32
R. A. Woolmer, not out	18
R. B. Elms, not out	5
Extras (b 5, l-b 4, w 6)	15
Total (7 wkts, 53.5 overs)	155

D. L. Underwood, J. N. Graham did not bat.

FALL OF WICKETS: 1—23, 2—28, 3—36, 4—40, 5—91, 6—120, 7—134.

BOWLING: Jones, 10—0—40—1; Moseley, 11—1—25—1; Clapp, 10.5—5—17—2; Burgess, 12—3—56—0; Botham, 9—0—24—2.

Umpires: J. G. Langridge and G. H. Pope.

Second XI competition

BIRMINGHAM: Warwickshire II v Derbyshire II. *No play yesterday, rain.*
MONMOUTH: Glamorgan II v Middlesex II. No play yesterday, rain.
RETFORD: Nottinghamshire II v Lancashire II. No play yesterday, rain.

Minor Counties

WITNEY: Buckinghamshire, 85 (R. *Busby 7 for 49*); *Oxfordshire, 89 for* 4. Oxfordshire won by six wickets.
BLANDFORD: Dorset v Cornwall. No play yesterday, rain.
BURY ST EDMUNDS: Suffolk, 138 (*D. G. Pitch 7 for 38*) *and 60 for* 3; Norfolk, 82 (C. Rutterford 8 for 46).

Today's cricket

GILLETTE CUP
Semi-final (10.30, 60 overs).
WORCESTER: Worcestershire v Lancashire.
MINOR COUNTIES
BLANDFORD: Dorset v Cornwall.
BURY ST EDMUNDS: Suffolk v Norfolk.
ABINGDON: Berkshire v Oxfordshire.
SECOND XI COMPETITION
MONMOUTH: Glamorgan II v Middlesex II.
DUDLEY: Worcestershire II v Yorkshire II.
RETFORD: Nottinghamshire II v Lancashire II.
BIRMINGHAM: Warwickshire II v Derbyshire II.
NORBURY: Surrey II v Essex II
UNDER-25 COMPETITION
SOUTHAMPTON: Hampshire v Gloucestershire.
BLANDFORD: Dorset v Cornwall.

Golf

Huggett and Horton set course record

By Peter Ryde
Golf Correspondent

After the scoring austerities of *the British and American Opens*, not to mention the women at Sunningdale last week, the birdies returned to golf yesterday in the Benson and Hedges tournament at Fulford with a vengeance. The biggest bag of them went to Brian Huggett and Tommy Horton, whose 64s set a new record for the altered course, although it *was one more than* the record for the old, slightly longer course. The change is at the 6th hole, made shorter by the proximity of a not exactly premature motorway round York.

But in the plumb, lush, still, *though sopping wet, conditions* anyone who failed to break the par of 71 was looked at almost askance. The course was lifeless, which always makes accuracy easier, and at 6,450 yards was not long enough to make the loss of run on the ball *important*. Most of the course, which runs like a green tongue out into the farming countryside, is, in any event, on a dry base which is slow to flood, but the large number of scores in the 60s provided another reminder of how well British professionals manage in easy conditions.

If the credit went to British *professionals*, it was the American veteran, Sam Snead, who attracted most of the attention. Far from spending his first day in Britain on his back recovering from a gruelling American PGA championship and the flight over, Snead played a practice round on *Tuesday in which he scored* an unofficial 63, one more than his own age.

Yesterday, the swing looked as *marvellously* fluent as ever—such smoothness as well as power in a sexagenarian, really is hard to be*lieve—but he took 34 putts, one* fewer than his strokes through the green, and this denied him full honours. The longest putt he made was of eight feet and he missed several between that distance and 15 feet, including one *on the last green which he reached* with a one-iron second.

But Snead holed out well with his side saddle croquet style, the right hand held down the shaft of the putter, slightly closer to the left hand than to the ball. *The years have, of course, robbed* him of length but he can still keep up with the others when he has to. If the limelight fell on him yesterday in spite of his scoring five shots more than the leaders, there was every excuse.

In all sports there are performers who grace the game well into their 50s or 60s, but there is surely no one who has been able, at Snead's late age, to hold his own still with the greatest in the world. I have a picture of him taken *during* the 1962 Open at Troon, an event which he has not often attended since his victory in it 28 years ago, and neither his style nor his pivot seems to have altered much in those 12 years.

If Snead was reticent with his putter, Huggett's was in sparkling form. Apart from snatching up birdie chances with wedge shots *close at the 16th and 17th*, Huggett four times holed putts of 10 or 12 feet. He has shown a welcome return to form this year, and it was an imaginative gesture to pair him with Dai Rees. Between them they have brought much credit to Welsh golf.

Horton packed his best golf into the second nine which he covered *in 29 strokes. He has been out of* touch with his putting for several weeks, and just before this tournament he made a drastic change in his grip, showing less knuckle with his left hand in an attempt to smooth out what was becoming *a jerky stroke. He succeeded* to the extent that he needed only 29 putts, and had five consecutive birdies from the 9th, at which hole *he* reached the green with his graphite shafted driver and a one-iron.

The low scoring did not end there, for Eddie Polland, Clive Clark, the Australian, Shearer, all drew themselves clear of a pack in which more than one in three of the field of 132 broke par. But they had to compete in *rain that was heavy* at times and seldom less than a drizzle. For Polland (65), this started at the seventh and he celebrated it with his second birdie of three in the first nine holes. The 18th took heavy punishment and he was one of a handful who scored an eagle there, this time with a three-iron to 15 feet. Polland still has the American circuit in his sights and is expecting to try for his card in that country this autumn.

Clive Clark had solid rain for the first nine holes and played really well in it to reach the turn in 31 without a five. Neil Coles, who has had a miserable season so far, has got away to a good start for a change with 67, and Howard Clark came back in 31 *for a 66*. He had as many threes coming, as his partner, Oosterhuis, had going out but the big man's progress was checked by taking seven at the *ninth*.

Nicholas Job also took a seven at the ninth where he hooked his second from a bad *lie in the fair*way and then took three putts, but he recovered and finished among those on 66. Tony Jacklin went over par at three holes running from the fifth in the worst of the weather, and then had the *added irritation of losing his part*ner, Bryon Hutchinson, who withdrew at the turn with a bad back.

Card of course

Hole	Yds	Par	Hole	Yds	Par
1	416	4	10	174	3
2	444	4	11	477	5
3	194	3	12	330	4
4	447	4	13	471	4
5	165	3	14	167	3
6	352	4	15	440	4
7	324	4	16	335	4
8	375	4	17	359	4
9	479	5	18	488	5
Out	3,196	36	In	3,261	36

Leading scores yesterday

64: B. G. C. Huggett (Cambridgeshire Hotel), T. A. Horton (Ham Manor).
65: E. Polland (Balmoral), C. A. Clark (Sunningdale), R. A. Shearer (Australia).
66: N. J. Job (Chatham), D. Chillas (Turnberry Hotel), V. B. Hood (Bramley), H. K. Clark (Penina).
67: J. R. Garner (Hartsbourne), V. E. R. Baker (*S. Africa*), N. C. Coles (Holiday Inns), G. Cunningham (Troon Municipal), D. Hayes (S Africa), D. K. Webster (Lundin Links), C. B. DeFoy (Bryn Meadows).
68: R. Shade (Duddingston), S. F. Hobday (Rhodesia), B. J. Hunt (Hartsbourne), M. E. Gregson (Spain).
69: J. F. Halliwell (Betchworth Park), G. Cullen (Stoke Poges), S. Snead (US), S. D. Brown (Dyrham Park), T. E. Westbrook (Selsdon Park), J. McTear (Cathkin Braes), P. Elson (Penina), G. W. Townhill (*Hull*), S. M. Owen (NZ), P. H. Wilcock (Trevose).
70: T. C. Maltman (Knebworth), H. Bannerman (Murcar), K. F. Dabson (St Pierre), L. P. Tupling (Watford DR), H. Ashby (Consett), J. Jacobs (US), J. W. Wilkshire (St Annes Old Links), B. J. Waites (Notts), J. Newton (Australia), D. W. McClelland (Hartsbourne), E. Darcy (Erewash Valley), S. Rolley (Phoenix), P. K. Goldthorpe (Hallowes), G. L. Hunt (unattached), D. J. Vaughan (R Liverpool), M. S. Moussa (Egypt), P. A. Oosterhuis (Pacific Harbour), K. Bousfield (Coombe Hill), P. M. Townsend (Portmarnock), N. D. Wood (Turnberry Hotel).
71: G. R. Burroughs (Orsett), P. Beames (Moore Place), P. Toussaint (Belgium), S. C. Mason (Goring and Streatley), B. W. Barnes (Cluny Hills Hotel), J. O'Leary (unattached), J. Sharkey (Queens Park), M. Bembridge (*Little Aston*), D. Huish (N Berwick), B. Evans (Runcorn), D. J. Llewellyn (Olton), P. A. Shadlock (NZ), D. Small (Sandy Lane), I. E. Stanley (Australia), P. L. *Cowen* (Sickleholme), P. J. Butler (Golf Domes).
72: S. Torrance (Ham Manor), S. Ginn (Australia), D. Pugh (Thorndon Park), C. O'Connor (Royal Dublin), L. A. *Owens* (*Killiney*), H. W. Muscroft (Roundhay Park), L. Hammond (Berkhamsted), N. C. Hunt (Fairfield), N. A. Hughes (Aberystwyth), A. Miller (US), B. Thompson (Belton Park), J. D. Morgan (Stoneham), H. Baiocchi (Ely City).
73: A. Jacklin (Potters Bar), J. Monroy (Argentina), D. Jones (Shandon Park), *D. J. Ridley* (*St Pierre*), A. O'Connor (Hazelgrove), R. Carr (Sutton), T. Britz (S Africa), G. A. Caygill (Pannal), D. Jagger (Irvine Bay), D. L. Ingham (Da*nahoy*), *A. Oosthuizens* (*S. Africa*), J. L. Fowler (Mid-Herts), E. A. Walters (Radyr), J. M. Noon (Turnberry Hotel), R. Wynn (Leatherhead), A. Brooks (Lanark).
74: C. H. Bloice (*Gleneagles Hotel*), J. Hughes (Bedale), J. J. Kinsella (Castle), J. H. Cook (Brickendon Grange), D. J. Rees (S Herts), L. Platts (Pannal), G. P. Birch (Potter's Bar), A. C. Rafrue (St George's Hill), B. Gallacher (Wentworth), E. C. Brown (unattached), B. Hessay (Fulford).
75: I. J. Mosey (Denton), P. M. Simms (*Bangor*), J. Fourie (S Africa), K. Suddards (S Africa), M. Faulkner (Shillinglee Park).
76: D. Dunk (Beauchief), D. G. Moore (Hartwood), A. O. Cerda (Mexico), R. H. Lambert (Chevin), M. F. Foster (Clayton).
77: E. P. Stillwell (Croham Hurst), G. O'Connor jun (Carlow), H. F. Boyle (Effingham), H. Jackson (Holme Hall).
78: D. J. Millensted (Stinchcombe Hill), D. L. Regan (W Byfleet), J. Panton (Glenbervie), J. Dorrestein (Netherlands), P. Dawson (Filey).
79: R. McDonald (Bon Accord), J. E. Murray Jnr (Walton Heath).
80: D. N. Brunyard (Pontefract).
81: D. C. Wren (S Africa).
84: J. H. Sears (John O'Gaunt).
Retired: B. Hutchinson (Moortown).
Scratched: M. Ballesteros (Spain).

Tennis

Frost put out by a mirror image called Sorensen

By Rex Bellamy
Tennis Correspondent

Two young men from Burnham-on-Sea, both products of the Millfield tennis nursery, had contrasting stories to tell after yesterday's play in the British under-21 championships, sponsored by the Anchor Chemical Company and played at Manchester. Robin Frost, seeded fifth, was beaten by *Sean Sorensen*, of Cork. But Martin Cornish, who had travelled to Manchester in hope rather than expectation (his entry form had not arrived and he was lucky to fill a gap in the draw), reached the last eight by beating John Howie, of Glasgow.

Frost has been coaching *for six* weeks on the clay courts of the Monte Carlo Country Club. The *transition from the Mediterranean* to the Mersey must have been startling in itself: and yesterday *his match with Sorensen*, an Irishman with Swedish blood, was begun outdoors, on grass, and finished indoors, on Tennisquick. *Moreover, Frost must have found* Sorensen, another left-hander, something of a mirror image. What with one thing and another it was hardly surprising that Frost looked confused and inhibited. The score was 8—6, 3—6, 6—4 and Sorensen *needed three match points*. So in that sense it was a good contest. But the quality of the tennis was seldom impressive.

Cornish has made the most of the vacancy that came his way. But his next opponent will be the top seed, Martin Robinson, of Bolton, runner-up for last year's junior championships on wood and grass. The only player in either *singles* who actually won a junior title was Andrew Jarrett, aged 16, of Nottingham, who beat three seeds on his way to the grass court championship at Eastbourne last month. Jarrett was well beaten yesterday by William Davies, of Southport, three years his senior, who is on vacation from Samford University, Alabama.

This was a damp, dreary and disappointing day. Rain insisted that matches (including some in progress) should be shifted from grass to the indoor or outdoor Tennisquick courts. There were ghosts about, too: because we knew that at this stage of the tournament the players emerging from the ruck could have included Mottram, John Lloyd, Warboys, Farrell, Lewis, *Miss Coles, Miss* Blachford and Miss Barker. All are in Britain's senior rankings and all are young enough to be eligible for Manchester. But they had better things to do. The only ranked player competing is the top seed in the women's event, Annette Coe, of Plymouth, who is listed thirteenth nationally.

MEN'S SINGLES: *Third round*: M. Robinson (Lancashire) beat R. Green (Sussex) 6—2, 6—0; S. Sorensen (Ireland) beat R. Frost (Somerset) 8—6, 3—6, 6—4; W. Davies (Lancashire) beat A. Jarrett (Derbyshire) 6—3, 6—3; C. Wells (*Kent*) beat P. Bourden (Kent) 6—3, 6—2; M. Cornish (Somerset) beat J. Howie (Scotland) 6—2, 6—1; M. Cole (Somerset) beat N. Reynolds (Kent) 8—6, 6—1; M. Smith (Norfolk) beat R. Webb (*Hertfordshire*) 6—4, 3—6, 6—4; J. Cooper (Hampshire) beat T. Wright (Staffordshire) 8—6, 6—2.

WOMEN'S SINGLES: Second round: Miss C. Dunn (Lancashire) beat Miss S. Preece (Warwickshire) 6—1, 3—6, 6—1.

THIRD ROUND: Miss A. Coe (Devon) beat Miss J. M. Gregory (Derbyshire) 6—4, 6—3; Miss J. Poterton (Surrey) beat Miss A. F. Andrews (Cheshire) 7—5, 7—5; Miss C. Leatham (Surrey) beat Miss C. Dunn (Lancashire) 5—0, retired; Miss L. Geeves (Middlesex) beat Miss J. P. Wheeler (Leicestershire) 6—0, 6—0.

TORONTO: Canadian open tournament: J. Gisbert (Spain) beat F. Jauffret (France), 7—5, 7—5; W. Brown (US) beat I. Nastase (Romania), 6—1, 6—1; B. Borg (Sweden) beat T. Bardsley (Canada), 6—3, 6—1; G. *Vilas* (Argentina) beat P. Cornejo (Chile), 6—3, 7—5; M. Orantes (Spain) beat N. Holmes (US), 6—1, 6—2; J. Pinto-Bravo (Chile) beat R. D. Crealy (Australia), 6—3, 6—4; J. *Fillol* (*Chile*) beat T. Ulrich (Denmark), 2—6, 6—1, 6—0; Miss C. Evert (US) beat Miss M. Nasuelli (Italy), 6—1, 6—3; Miss J. Heldman (US) beat Miss D. Ganz (US), 6—1, 2—6, 7—5; *Miss J. Evert* (US) beat Miss P. Hogan (US), 6—3, 6—1.

Croquet

HURLINGHAM: Open championship: Singles: third round: J. G. Prince (NZ) beat K. A. Ross, +3, +26; *G. N. Aspinall* beat J. W. Solomon, +26, +16. Doubles: first round: D. W. Curtis and Cdr G. Borrett beat H. J. and Mrs H. J. Read, +14, +8; C. Anderson and R. V. Jackson beat C. *R. Sloane and R. A. Godby*, +20, +25; W. de B. Prichard and C. H. L. Prichard beat Mrs H. M. Read and Miss B. Duthie, +20, +25; T. Barlow and E. P. C. Cotter beat D. J. V. Hamilton-Miller and W. R. D. Wiggins, +19, —5, +5; M. E. W. Heap and K. A. Ross beat Lt Col D. M. C. Prichard and Mrs Prichard, +14, +3; A. B. Hope and M. Murray beat J. W. Solomon and J. R. G. Solomon, +25, —14, +24. Second round: J. G. Prince and G. Rowling beat W. E. Gladstone and E. C. Tyrwhitt-Drake, +25, +26; S. A. Buck and K. F. Wylie beat D. V. H. Rees and J. A. Wheeler, +26, +15; S. Hemstead and G. G. Hopewell beat Mrs E. Peel and T. O. Read, +21, —3, +3; H. O. Hicks and G. Mason beat A. V. Camroux and Mrs H. Lane, +9, +16; R. J. Murfitt and A. M. Anderson beat G. N. Aspinall and B. G. Neal, +26, +14.

Bowls

Brotherhood beat AEC in fours final

Inspired by their lead, Clive Hall, Brotherhood (Worcester) beat AEC Southall 19—13 in the final of the fours at the English Bowling Association champion*ships at Worthing yesterday*.

The national indoor singles champion, Alec Jackson, consolidated Brotherhood's position on every end and this early pressure always had AEC struggling. It was only some fine play by their No 3, Tony Bantock, that kept AEC in the game.

After some even early ends, Brotherhood eased themselves into a 14—9 lead at 15 ends. They *were 16—13 ahead at 19, and* when their skip, Tony Russell, put his two woods into the count on the 20th end Brotherhood were in the virtually impregnable position of five up playing the last end.

The AEC skip, Jack Horn, was unlucky on the 20th end when he went through a narrow gap between the jack and the shot wood. Had he trailed the jack he would have scored five.

SEMI-FINAL ROUND: AEC Southall (J. Sambrook, P. Down, F. Bantock, J. Horn) beat Margaret Catchpole, Ipswich (R. Gage, C. Halls, D. Farr, D. Johnson), 26—17. Brotherhood, Worcestershire (C. Hall, A. Jackson, R. Watkins, A. Russell) beat Bournemouth (J. Masefield, D. Young, C. Foxhall, J. Plomer), 22—21.
FINAL: Brotherhood beat AEC 19—13.

Women's results at Wimbledon Park

Results in the singles event of the English women's bowling *championships* at Wimbledon Park yesterday were:

Second round
Mrs I. Molyneaux (City and County, Oxfordshire) beat Mrs J. Curtis (Backwell, Somerset), 22—10.

Third round
Mrs V. West (Bellingham, Kent) beat Mrs M. Cassidy (Zetland Park, *Yorkshire*), 22—14; *Mrs M. Allan* (Courtfield, Cumberland) beat Mrs W. Ward (Sparrows Nest, Suffolk), 22—19; Mrs M. Darlington (Nuneaton, Warwickshire) beat Mrs J. Purnell (*Stroud, Gloucestershire*), 21—13; *Mrs* Molyneaux beat Mrs I. Baker (Chippenham Park, Wiltshire), 21—12; Mrs A. O'Hara (Blackpool, Lancashire) beat Mrs C. Reynolds (Waverley, Nottinghamshire), 21—11.

Pairs—First round
City of Ely (Cambridgeshire) beat Plymouth Hoe (Devon), 17—16; *Nuneaton (Warwickshire) beat Dukinsons* (Hertfordshire), 27—15; Kettering Cons. (Northamptonshire) beat Stroud (Gloucestershire), 26—10; Middlesbrough (Yorkshire) beat Bedford (Bedfordshire), 20—15.

Second round
Spalding Castle (Lincolnshire) beat Broadway (Worcestershire), 20—19; *Princes Risborough* (*Buckinghamshire*) beat Ventnor (Isle of Wight), 21—15; Watling Association (Middlesex) beat Hampton (Middlesex), 27—13; Malden Erleigh (Berkshire) beat Petworth (*Sussex*), 25—16; *Eastbourne* (*Sussex*) beat City of Ely, 29—15; Nuneaton beat Kettering Cons., 21—8; Oadby (Leicestershire) beat Middlesbrough (Yorkshire), 21—14; Newton Abbot (*Devon*) beat *Shanklin* (*Isle of Wight*), 25—15; Stotfold (Bedfordshire) beat Ashburton Park (Surrey), 22—12; Princes Risborough (Buckinghamshire) beat Bournemouth (Hampshire), 27—15; City and County (Oxfordshire) beat Pewsey Wells (Wiltshire), 30—15; Folkestone (Kent) beat Ipswich (Suffolk), 18—17.

Third round
Spalding Castle beat Princes Risborough, 22—16; Folkestone beat Watling Assn, 23—22; Eastbourne beat Malden Erleigh, 18—11; Newton Abbot *beat Stotfold, 17—15*.

Triples—Second round
Porchester (Nottinghamshire) beat Zetland Park (Yorkshire), 22—15; *Shildon* (*Durham*) *beat Auriol Park* (Surrey), 18—14; YPI, Hull (Yorkshire) beat Three Mile Cross (Berkshire), 30—8; Newquay (Cornwall) beat Poole Park (Dorset), 20—11.

Third round
County Arts (Norfolk) beat Mansforth (Durham), 22—15; Shildon (*Durham*) *beat Porchester* (Nottinghamshire), 18—12; YPI, Hull (Yorkshire) beat Newquay (Cornwall), 25—10.

Rink—Third round
Lincoln Rushtons (Lincolnshire) beat Bodmin (Cornwall), 23—17; Whigate (Durham) beat Haverhill (Suffolk), 20—15; Leominster (Herefordshire) *beat Shildon* (*Durham*), 24—15; Clockhouse (Essex) beat Magdalen Park (Surrey), 25—10; Keynsham (Somerset) beat West Bridgford (Nottinghamshire), 21-11; Nuneaton (Warwickshire) *beat Newton Abbot* (*Devon*), 21—15; County Arts (Norfolk) beat YPI, Hull (Yorkshire), 20—15; City and County (Oxfordshire) beat Avenue (Warwickshire), 17—16.

Two wood—First round
Mrs J. James (Brentham, Middlesex) beat Mrs A. Coe (Devizes, Wiltshire), 17—8; *Mrs T. Burton* (South Norwood, Surrey) beat Mrs J. Stainton (Messingham, Lincolnshire), 20—9; Mrs P. Chappell (Market Bosworth, Leicestershire) beat Mrs M. Buckby (Northamptonshire), 19—11; Mrs S. Suns (Cambridge City, Cambridgeshire) beat Mrs R. Towle (Waverley, Nottinghamshire), 20—7; Mrs I. Molyneux (City and County, Oxfordshire) beat Mrs I. Andrews (Newport, *Isle of Wight*), 16—13; Mrs L. Thornback (Stock, Essex) beat Mrs E. Sloper (Russell Park, Bedfordshire), 15—14; Mrs M. Richards (Hereford) beat Mrs E. West (Woburn Sands, Buckinghamshire), 16—11; Mrs L. Maynard (Hatfield, Hertfordshire) beat Mrs S. Edwards (Brecon, Warwickshire), 17—11; Mrs E. Buckland (Stratton Churchways, Wiltshire) beat Mrs H. Hingins (Gorleston, Norfolk), 17—5; Mrs M. Mellon (Victoria, Essex) beat Mrs V. Humphries (Kettering, Northamptonshire), 14—12; Mrs H. Hill (Royal Leamington Spa, Warwickshire) beat Mrs A. Shipton (Broadstone, Dorset), 17—13; Miss B. Atherton (Carlton Conway, Nottinghamshire) beat Mrs I. Heywood (Old Town Eastbourne, Sussex), 14—13.

Mrs I. Nott (Wallingford, Berkshire) beat Mrs A. Russell (Luton Co-op, Bedfordshire), 15—14; Mrs M. Linfield (Maltravers, Sussex) beat Mrs Jocelyn (Headington, Oxfordshire), 19—6; Mrs D. Batchelor (Hesketh Park, Kent) beat Mrs A. Ryder (Sunbury, Middlesex), 16—5; Mrs D. Rewcastle (Bishop Auckland, Durham) beat Mrs M. Nelson (Scalby, Yorkshire), 20—7; Mrs F. Page (Cambridge City, Cambridgeshire) beat Mrs D. Williams (St Andrews, Gloucestershire), 14—13; Mrs E. Jones (Barbourne, Worcestershire) beat Mrs N. Taylor (Burnham, Somerset), 14—10; Mrs J. Laws (Whitley and Monkseaton, Northumberland) beat Mrs *E. Summers* (Gripplegate, Worcestershire), 20—6; Mrs D. Edmonds (Callington, Cornwall) beat Mrs M. Grump (Coney Hall, Kent), 16—11; Mrs D. Fletcher (Aldershot Underwood, Hampshire) beat Mrs L. Warren (Hertfordshire), 18—7; Mrs G. Barnard (Princes Risborough, Buckinghamshire) beat Mrs C. Armstrong (Linton, Northumberland), 16—10; Mrs M. Harvey (Plymouth Hoe, Devon) beat Mrs T. Bates (Burton House, Lincolnshire), 16—8; Mrs S. Wheeler (Morton Park, Surrey) beat Mrs E. Fisher (Barnwood, Gloucestershire), 15—10; Mrs R. Rickard (Bridport, Dorset) beat Mrs C. Wood (Sunninghale, Berkshire), 16—5; Mrs J. Curtis (Backwell, Somerset) beat Mrs B. Bray (Edenside, Cumberland), 16—4; Mrs G. Sisson (Hull Road, York, Yorkshire) beat Mrs K. Frost (Tiverton West End, Devon), 12—11.

Second round
Mrs Maynard beat Mrs Buckland, 19—6; Mrs Mellon beat Mrs Hill, 16—14; Miss Atherton beat Mrs Nott, 16—8; Mrs Batchelor beat Mrs Linfield, 14—13; Mrs Rewcastle beat Mrs Page, 17—13; Mrs Laws beat Mrs Jones, 16—11; Mrs Edmonds beat Mrs Fletcher, 16—11; Mrs Harvey beat Mrs Barnard, 15—14; Mrs Wheeler beat Mrs Rickard, 15—0; Mrs Sisson beat Mrs Curtis, 15—12; Mrs Chappell beat Mrs Barton, 14—11; Mrs Sims beat Mrs Molyneux, 17—14. Mrs Thornback beat Mrs Richards, 18—4.

Football

Derby sign Lee for £100,000

Francis Lee, of Manchester City, was signed by Derby County last night for a fee of more than £100,000. David Mackay, the Derby manager, said: "We have been short of a striker like Francis Lee and I am overjoyed to have signed him."

Two for transfer

Millwall have placed Alfred Wood and Douglas Allder on the *transfer list*.

Yesterday's results

SCOTTISH LEAGUE CUP: Arbroath United 3, Dumbarton 3; Clyde 2, Partick Thistle 2; Dundee 2, Hibernian 1; Heart of Midlothian 2, Dunfermline Athletic 1; Morton 3, Aberdeen 1; Ayr United 3, Celtic 3; Motherwell 0, Dundee United 0; Berwick Rangers 2, Raith Rovers 0; Queen of the South 0, Hamilton Academicals 2; Montrose 0, Queen's Park 0; Stranraer 0, Kilmarnock 5; Clydebank 2, St Mirren 0; Stirling Albion 2, Airdrieonians 1; Cowdenbeath 0, Alloa Athletic 0; East Fife 1, Falkirk 4; Albion Rovers 6, Brechin City 1; Stenhousemuir 3, Forfar Athletic 0; East Stirlingshire 3, Meadowbank Thistle 1; St Johnstone 3, Rangers 6.

Motor racing

Hobbs replaces Hailwood

David Hobbs will replace the injured Mike Hailwood in the Yardley McLaren formula one team for the next two world championship events.

Hobbs, who is currently third in both the United States and European formula 5,000 championships, will be racing in the Austrian Grand Prix this weekend, *then at Monza for the Italian* Grand Prix on September 8. Hailwood is still in hospital recovering from his accident in the German Grand Prix at the Nurburgring, but may be fit to drive before the 15-round championship ends.

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SPORT

Racing

Eddery's clouds have a silver lining

By Michael Phillips
Racing Correspondent

When Jack Colling was training at West Ilsley the stable's runners at the York Ebor meeting invariably attracted a huge following. Colling always had a soft spot for York and those that he decided were good enough to send there seldom let him down. Dick Hern, his successor at West Ilsley, has a similar affection for York and at Salisbury yesterday he told me that he may well be fielding a team of nine there next week.

Highclere, the winner of the 1,000 Guineas and the Prix de Diane this season, and beaten only by the great Dahlia in the King George VI and Queen Elizabeth Stakes at Ascot, is to be left in both the Benson and Hedges Gold Cup and the Yorkshire Oaks on Tuesday. As far as she is concerned the ground is likely to be the deciding factor. If it is soft she will probably take Dahlia on again in the Benson and Hedges Gold Cup, but if it is good she will cross swords with Dibidale for the first time in the Yorkshire Oaks.

In any event Gaily, the stable's Irish 1,000 Guineas winner, will take her chance against Dahlia if rain continues to soften the ground, leaving her owner's other filly, Sea Singer, to do battle with Dibidale in the Yorkshire Oaks. Bustino and Straight Flight are both earmarked for the Great Voltigeur Stakes, and Zab and Kinglet are likely to carry Lady Beaverbrook's colours in the Ebor Handicap. Auction Ring is the stable's hope for the Gimcrack Stakes and I consider that he has a first-rate chance of winning it. The Queen's stayer, Rekindle, completes the team. The Lonsdale Stakes, run over two miles on the first day, is his objective.

A busy week for Hern and his stable jockey Joe Mercer will end at Deauville, where Boldboy and Buoy are due to run in the Prix Quincey and the Grand Prix de Deauville respectively. While on the subject of York, Major Peter Nelson told me at Salisbury yesterday that he had decided to take the Derby winner Snow Knight to Newbury on Saturday and parade him there in the hope that the experience would help to calm his nerves.

Snow Knight became upset in the parade before the Derby and unseated Brian Taylor. Taylor got into hot water after the King George VI and Queen Elizabeth Stakes because he took Snow Knight out of the paddock too soon after the colt had become restive and missed the parade.

Perched as it is high up on the Wiltshire Downs looking towards the lovely cathedral and its spire, the racecourse at Salisbury is a beautiful spot when the weather is fine, but when it is overcast and wet, as it was yesterday, life tends to be miserable. But I think on the whole the crowd enjoyed themselves yesterday and none more so than Patrick Eddery.

With Lester Piggott riding in France, Eddery made the most of his opportunities to reduce the former champion's lead at the top of the table by winning the first two races on Court Lane and Tudor Flame and the last on Open Fire. This treble increased Eddery's tally to 91, 11 fewer than Piggott. Court Lane became Gavin Hunter's eighteenth winner this season when he dominated the second half of the Amport Plate. Hunter needs to saddle two more to equal his previous best total. Court Lane has the distinct look of his sire Mandamus. I fancy we will see him develop into a nice three-year-old next year and do well, particularly when the going is as soft as it was yesterday.

Apparently Piggott told Hunter after Court Lane had been beaten in his last race at Windsor that his colt would be much more at ease racing on softer ground. How right he was. Court Lane was never in danger of being beaten. Although Lanzarote's younger half-brother Tudor Flame beat Mr Snaps by only a neck when he won the Bulford Plate, he had plenty in hand. Eddery rode him with the confidence that has been a hallmark of his riding this year.

Company Sergeant, the favourite, was withdrawn without coming under the starter's orders because he was kicked just above his hock on his hind leg as the field began to make their way around behind the stalls. At the end of the afternoon Open Fire stayed on strongly to win the Manton Stakes and give Eddery his treble, but not without causing his talented young rider and his backers anxiety.

First, he hung to his left, then to his right, and Eddery did well to prevent him from wandering closer than he did towards the runner-up, Vice Squad. Several of the Southampton football team, led by their new captain, that great racing enthusiast Michael Channon, were present to see Herbert Blagrave, their club's president, saddle Red Brigand to win the Gwen Blagrave Memorial Stakes, the race that he sponsors annually in memory of his late wife. Nothing could have been more fitting than the sight of Red Brigand taking the race by the scruff of the neck two furlongs from home and winning virtually unchallenged by three lengths from Hector. This result went down well with those who have grown to respect Mr Blagrave as a lifelong lover of all sports, not simply racing. Besides being devoted to Southampton Football Club, he played cricket for Gloucestershire in the early twenties. Tact and Town Girl won their races by six lengths.

There will be racing at Salisbury again today, but after all the recent rain the going is bound to be testing. There will be seven races because the Whitchurch Plate has been divided. The first division should provide Price and Murray with another winner, and they may also win the Ogbourne Nursery with Insurance, although I am inclined to doubt whether she will cope with Murrmatch, who ran well behind Good News at Goodwood. Golden Charles, their runner in the first division of the Whitchurch Plate, won a similar race at Bath by two lengths earlier this month. Being by Charlottown, he needs seven furlongs, and I venture to suggest that he will be in his element racing on what is bound to be trying conditions.

Slim Jim is the only runner in the other division who has won. He will be ridden by John Matthias because Ian Balding's stable jockey Philip Waldron has gone to Ostend to ride Uncle Remus. Slim Jim won over seven furlongs at Warwick in July. But he had done enough in his three previous races at Goodwood, where he finished third behind Whip It Quick and Red Cross, Newbury and Lingfield Park to support the view that his form is something to go by, whereas it is difficult to know what to make of Crepe Souffle's effort behind Ane's Pretender at Goodwood.

Dieppe win for Piggott

Lester Piggott, who is on his way from Deauville to Ostend, stopped off in Dieppe yesterday and picked up the £3,636 Grand Prix de Dieppe on Marie-Felix Berger's Ramirez. The winner paid 1.20 francs for a win and the same for a place to a one franc stake.

Eldin retained

Eric Eldin will again be first jockey to the Newmarket trainer, Douglas Smith, next season. Terence McKeown will be retained as second jockey.

OFFICIAL SCRATCHINGS: Benson and Hedges Gold Cup, York, and Great Voltigeur Stakes, York: Give Me Time. Yorkshire Oaks, York: Premiere Harde. Doncaster Cup, Doncaster: Bustler. Champagne Stakes, Doncaster: Dormitor, Post Grad, Kilternan, Sorbonne, Libol. Flying Childers Stakes, Doncaster: Call The Police, Libol. The Observer Gold Cup, Doncaster: Libol, Sdenka. Mill Reef Stakes, Newbury: Sdenka, Libol. Dewhurst Stakes, Newmarket: Sdenka, Libol. Cheveley Park Stakes, Newmarket: Sdenka. Gimcrack Stakes, York. Middle Park Stakes, Newmarket: Libol.

STATE OF GOING (official): Salisbury: Soft. Catterick Bridge: Good. Newton Abbot: Good to soft. Plumpton: Good. Tomorrow: Hamilton Park: Good to firm. Newbury: Good to soft.

Hide should maintain Catterick record

By Jim Snow
Northern Racing Correspondent

Cricket has been hit hard in Test and county matches in the past few days and Folkestone had to be abandoned because of rain on Tuesday, but this unkind weather might prove a blessing to the York authorities for next week's great three days. There is, of course, no thought of the need for watering.

The course could, indeed, offer perfect going, and the managing director, Major Leslie Petch's theory, expressed more than a few times in the past that "bad weather the week before York in August is often balanced the next week by a fine and sunny spell", could again be right. It was, I must add, raining heavily two miles away from the racecourse yesterday during the Benson and Hedges golf championship.

The main worry now is that rain will continue to fall for another few days. The Knavesmire can give unpleasantly heavy going, particularly on the far side, near the wood, seven furlongs from home. If this happens, the ground could be soft and in consequence not a few high class horses withdrawn.

At Catterick Bridge today, not for the first time over the last 15 years, Edward Hide should be the jockey to come out best. He is nudging towards the 90 mark, and has at least five good mounts this afternoon. They are Hardinge Arms in the opening selling race, Pure Honey in the Paddock House Plate, Chanting in the Crathorne Handicap and Druid in the Greta Bridge Stakes. Nor is he without a chance of winning the Wensley Nursery Handicap on Mandlestone.

All Hide's horses this afternoon are in different stables. In the last race he will be on Stan Mellor's five-year-old, Druid, and it will be the first time that the northern flat race champion has ridden a horse trained by the five times National Hunt champion. Three weeks ago Hide rode Pure Honey at Catterick and in a big field finished a close second on John Sutton's filly to Bala Girl. She was my selection that day and remains so this afternoon.

The three-year-old, Nanking, has won her last two races for Bill Elsey, and she stayed on well for a neck victory over two miles at Thirsk. Now she takes on older horses over one mile seven furlongs in the Cotherstone Handicap, and although penalized 7lb she may be good enough under 8st to beat her four rivals.

Chanting, fourth to Clashing in a women's race, at Sandown Park and winner of his last race in 1973, is slightly preferred to Douglas Smith's Proceed in the Crathorne Handicap. However, Hide on Mandlestone, placed in his last two races, might find two Newmarket two-year-olds, High Hand and Pearl Drop, finishing in front of him in the Wensley Nursery Handicap.

Marcus Game, carrying a 7 lb penalty, made virtually all the running in the Oxclose Stakes at Catterick yesterday and held off Clydebank by half a length. Trevor Davies, who is attached to Arthur Stephenson's stable, has set up a marvellous relationship with Marcus Game. Davies's four winners have all been gained on the four-year-old this year.

Rock 'n' Roll, a Silly Season three-year-old trained at Newmarket by Robert Armstrong, improved her stud value when she gained her first success in the Stockwell Plate. She won by three lengths in the hands of William Carson. The filly was home bred by John Bryce.

John Gorton brought Bosscat with a strong run inside the final furlong of the Aysgarth Maiden Plate to beat the pacemaking Blue Touch by a neck. The stewards overruled an objection by Brian Connorton, the rider of the runner-up, and the placings remained unaltered.

French racing

Gay Style for another Deauville victory

From Pierre Guillot
French Racing Correspondent
Deauville, Aug 14

There are two valuable group three races at Deauville tomorrow each of which will be contested by strongly fancied English-trained visitors. Ksar, trained by Bernard van Cutsem, runs in the Prix Gontaut Biron and Northern Gem from Douglas Smith's yard takes on a useful field in the Prix de la Côte Normande, a race won last year by Ksar.

My selection for the Prix Gontaut Biron must be the filly Gay Style, who is now back to her best form. She has already won at Deauville this year on August 3, when she cantered home by three lengths in record time from a high-class field in the Prix d'Astarte.

Gay Style began the season by finishing second to Ace of Aces, the easy winner of last month's Sussex Stakes at Goodwood. Last year she won the Prix de la Nonette at Longchamp, beating Allez France by over four lengths, and on this form should hold the other runners. Ksar, who will be ridden by William Carson, has run four times this year. He won the Brigadier Gerard Stakes at Sandown Park in May by seven lengths from Tudor Rhythm, and has also had two distinguished seconds.

At Longchamp in April he was second to Allez France in the Prix d'Harcourt, with the somewhat backward Dahlia behind him in fourth place. On his last appearance he finished second to Coup de Feu in the Eclipse Stakes. In the Prix Jacques le Marois at Deauville last Sunday, Coup de Feu ran an excellent race to finish third to Nonoalco, the winner of the 2,000 Guineas, and El Toro, beaten only a short head and half a length.

The race on Sunday was run four seconds outside Gay Style's record time, although it is fair to say the ground was softer than when the record was set. Sir Michael Sobell's gelding, Admetus, has already won four times this season and in doing so gave weight and a length and a half beating to Ace of Aces in the Prix de la Plaine Monceau in April and finished well in front of Ksar when second to Margouillat in the Prix Dollar.

Northern Gem's task seems a little easier in the Prix de la Côte Normande, but I consider it unlikely that she will get the better of Northern Taste as he is reported to have improved a lot since they met in the Prix Eugene Adam in July. On that occasion Northern Gem finished second to Mannsfeld with Northern Taste, receiving just over a pound, a length and a half away, third.

PRIX DE LA COTE NORMANDE (Group III: 3-y-o: £10,900: 1¼m)

102-12 Northern Gem, Douglas Smith, 8-13 .... F. Eldin
041020 Tropical Cream, P. Lallie, 8-11 .... J. P. Lefevre
1-11402 Twig, G. Delloye, 8-9 .... W. Pyers
1-40441 Mad Hatter, R. Poincelet, 8-9 .... G. Rivases
12 Brigand, M. Zilber, 8-9 .... Peter Cook
2202 Actium, C. W. Bartholomew, 8-9 .... L. Piggott
110-200 Timmy's Way, F. Boutin, 8-9 .... P. Paquet
11-1403 Northern Taste, J. Cunnington, 8-9 .... J. C. Desaint

6-4 Northern Taste, 3-1 Northern Gem, 6-1 Twig, 8-1 Timmy's Way, 10-1 Tropical Cream, 12-1 Brigand, 14-1 Mad Hatter, 16-1 Actium.

PRIX GONTAUT BIRON (Group III: £10,900: 1¼m)

311211 Admetus, J. Cunnington, jnr, 4-9-2 .... M. Philipperon
120-240 Rose Laurel, A. Head, 4-9-3 .... F. Head
4-24104 Lisaro, M. Bonaventure, 4-9-0 .... A. Gibert
404-231 Unicornus, C. Wagner, 6-9-0 .... G. Rivases
10-2102 Ksar, B. van Cutsem, 4-9-0 .... W. Carson
110-231 Gay Style, M. Clement, 4-8-11 .... Y. Saint-Martin
403004 Gombos, F. Palmer, 5-8-9 .... J. C. Desaint
044103 Tholry, E. Chevalier du Fau, 6-8-9 .... W. Pyers
0-00034 Prinny, J. Cunnington, jnr, 4-8-9 .... S. Midrie

2-1 Gay Style, 5-2 Admetus and Prinny coupled, 4-1 Ksar, 6-1 Rose Laurel, 10-1 Lisaro, 16-1 Gombos, 20-1 Unicornus Tholry.

Belgian racing

Common Land's chief rival may be Uncle Remus

From Our Special Correspondent
Ostend, Aug 14

Common Land, trained at Newmarket by Michael Jarvis, should win the £6,500 Grand Critérium International d'Ostende tomorrow. Ridden by Lester Piggott, he will be opposed by two other English trained colts, two from France and a single Belgian representative.

On his last appearance in the July Stakes at Newmarket, Common Land finished second to Auction Ring and had a good field behind him. His main danger may well be Uncle Remus, who ran second to Panomark in the Rous Memorial Stakes at Goodwood, and, before that, had a comfortable victory at Kempton Park.

Gavin Pritchard-Gordon sends Prehibas, a recent winner from Hobnob. That form was emphasized when Hobnob beat Great Brother at Newmarket last Saturday.

The best of the French challengers is likely to be Solazo, who was third in his last apparance in the Prix Tanerko at St Cloud. The Belgian representative, Fleuron, receives 9 lb from the rest of the field, and although he has useful form in his own country, including a win over tomorrow's course and distance, he might find the foreign opposition a little too strong.

The Prix Grey Hat also seems to be at the mercy of the English visitors, the preference being for Ian Balding's *Mille Fleurs*.

PRIX GREY HAT (3-y-o: £1,100: 1m)

0100 Mille Fleurs, I. Balding, 9-4 .... P. Waldron
22-001 London Glory, M. Jarvis, 9-0 .... L. Piggott
013000 Hard Ransom, C. Descamps, 8-7 .... A. Van Der Haeghe

4-6 Mille Fleurs, 5-4 London Glory, 6-1 Hard Ransom.
SELECTION: Mille Fleurs.

GRAND CRITERIUM INTERNATIONAL D'OSTENDE (2-y-o: £6,500: 7f)

03 Solazo, G. Hays, 9-7 .... H. Van Dee
012 Uncle Remus, I. Balding, 9-7 .... P. Waldron
012021 Prehibas, G. Pritchard-Gordon, 9-7 .... B. Taylor
0 French Hollow, W. Gill, 9-7 .... E. Sauvant
2242 Common Land, M. Jarvis, 9-7 .... L. Piggott
20121 Fleuron, C. Descamp, 8-12 .... T. Young

Evens Common Land, 5-2 Uncle Remus, 6-1 Prehibas, 8-1 Solazo, 10-1 Fleuron, 12-1 French Hollow.
SELECTION: Common Land.

Salisbury programme

2.0 NETTON HANDICAP (£353: 1m)

103 004004 Sugar Moss (CD), B. Smyth, 8-8-11 .... P. Cheese 6 3
105 3 Free Hand (CD), T. Forster, 6-8-7 .... R. Fox 3 4
106 a02324 Swagman (CD), H. Smyth, 7-8-4 .... K. Pinnington 6 7
107 000000 Sky Flyer, R. Hannon, 4-8-1 .... S. Hill 3 1
108 0-0 Major Tory, R. Turnell, 5-7-10 .... C. Rodrigues 5 5
109 30-4400 Turlupin, W. Hern, 4-7-8 .... R. Ward 5 9
110 400420- Scottish Velvet, R. Akehurst, 4-7-8 .... R. Millman 5 8
113 003430 Persian Orange (CD), K. Cundell, 7-7-7 .... D. Moss 6 6
114 403004 Ionicus, H. Nicholson, 5-7-7 .... K. Whyte 6 2

5-2 Swagman, 3-1 Free Hand, 9-2 Sugar Moss, 5-1 Turlupin, 6-1 Scottish Velvet, 8-1 Persian Orange, 12-1 others.

2.30 WHITCHURCH PLATE (Div I: 2-y-o: £587: 7f)

202 402 Golden Charles (D), H. Price, 8-11 .... A. Murray 11
209 00 Clown Prince, B. Swift, 8-8 .... J. Wilson 2
210 Coming Over, D. Hanley, 8-8 .... R. Curant 12
211 0 Dear Remus, P. Cole, 8-8 .... R. Edmondson 4
213 03240 Gerpoora, R. Akehurst, 8-8 .... F. Morby 7
217 0 McCabe, R. Hannon, 8-8 .... F. Durr 1
220 0 Riva Run, A. Davison, 8-8 .... — 10
221 Sarpedon, W. Marshall, 8-8 .... R. Marshall 6
225 0 Zabaglione, D. Sasse, 8-8 .... G. Baxter 3
228 000 Alchemilla, K. Cundell, 8-5 .... R. Middleton 7 5
231 0 Estel, W. Wightman, 8-5 .... M. L. Thomas 9
234 000 James Three, D. Keith, 8-8 .... G. Starkey 8

11-10 Golden Charles, 3-1 Clown Prince, 5-1 Gerpoora, 6-1 Zabaglione, 8-1 Sarpedon, 12-1 others.

3.0 OGBOURNE HANDICAP (2-y-o: £602: 6f)

303 110143 Murrmatch (D), R. Hannon, 8-7 .... F. Durr 8
306 010 Guardian Saint, J. Sutcliffe jun, 8-5 .... J. Mercer 6
307 223 Insurance, H. Price, 8-2 .... A. Murray 4
308 0230 Baby Blair, R. Smyth, 7-13 .... T. Cain 5 8
309 210003 Taw and Torridge, J. Cann, 7-7 .... R. Middleton 7 3
310 40000 Pretty Loyal, W. Wightman, 7-3 .... M. L. Thomas 5
311 0020 Carry on Father, W. Marshall, 7-1 .... D. McKay 2
312 100002 River Beat (C), G. Balding, 7-0 .... C. Rodrigues 7
314 0200 Just As Sweet, D. Hanley, 7-0 .... R. Reader 1

9-4 Murrmatch, 3-1 Insurance, 4-1 River Beat, 5-1 Guardian Saint, 6-1 Carry On Father, 8-1 Baby Blair, 12-1 others.

3.30 AMESBURY STAKES (3-y-o maidens: £465: 1m)

401 00000-0 Ben Truman, R. Hannon, 9-0 .... P. Perkins 18
402 240002 Galvanize, E. Reavey, 9-0 .... J. Wilson 16
403 000030 High Jump, W. Wightman, 9-0 .... M. L. Thomas 14
405 4-4000 Huzzar, D. Sasse, 9-0 .... G. Baxter 12
407 2u0003 Turner, C. Benstead, 9-0 .... A. Murray 4
409 02-0000 Bella Cassina, O. O'Neill, 8-11 .... R. Fox 7 13
410 0-0 Bell-Tess, W. Wightman, 8-11 .... J. Gorton 3
411 000 Champagne Rosie, S. Ingham, 8-11 .... G. Ramshaw 11
412 00 Corriedale, D. Hanley, 8-11 .... R. Curant 9
413 00-00 Decorum, W. Wightman, 8-11 .... C. Francois 10
414 0-000 Festive Spirit, G. Balding, 8-11 .... P. Cook 15
415 40-0002 The Happy Hooker, K. Cundell, 8-11 .... J. Mercer 2
416 00-0 High Density, G. Balding, 8-11 .... J. Matthias 5
417 03-020 Mary Minor, P. Walwyn, 8-11 .... P. Eddery 8
418 04 Millitello, P. Cole, 8-11 .... R. Edmondson 1
420 23-0302 Namecaller, J. Tree, 8-11 .... — 17
421 000-003 Rave On, J. Sutcliffe jun, 8-11 .... B. Rouse 6
424 0-0 Traffic Cop, K. Bridgwater, 8-11 .... — 7

5-1 Namecaller, 7-1 Huzzar, 5-1 Mary Minor, Galvanize, 6-1 Turner, 8-1 The Happy Hooker, Rave On, 12-1 others.

4.0 SARUM HANDICAP (£629: 1½m)

503 3100-00 Realist (CD), H. Blagrave, 6-8-13 .... P. Eddery 7
504 203-100 Sunny Stroll, Miss A. Sinclair, 3-8-10 .... G. Lewis 4
506 000421 Mallard, A. Jones, 5-8-3 .... I. Johnson 5 6
508 00 Chiselden, R. Vibert, 7-7-13 .... R. P. Elliott 2
509 0-00320 Eric, V. Cross, 7-7-10 .... A. Bond 5 10
510 10-0300 Chief Scout (D), J. Clayton, 4-7-10 .... D. Cullen 1
511 011440 Banco Divin (CD), C. Bewicke, 6-7-9 .... J. Reid 7 9
513 210303 Asdic, S. Ingham, 5-7-7 .... — 8
515 0-00004 Smiddy Hill, J. Cann, 4-7-7 .... M. Kettle 3
516 0000- Delphinus, W. Williams, 6-7-7 .... — 5

100-30 Realist, 4-1 Chief Scout, Asdic, 5-1 Sunny Stroll, 6-1 Eric, 8-1 Mallard, Banco Divin, 12-1 others.

4.30 UPAVON STAKES (3-y-o fillies: £578: 1¼m)

601 01-1031 Aunt Eva (D), I. Balding, 9-5 .... J. Matthias 5 3
602 00-1203 Hello Honey (D), P. Walwyn, 9-5 .... P. Eddery 4
603 30-1220 C'est Vrai, J. Dunlop, 9-1 .... Ron Hutchinson 1
605 004-000 Badessa, W. Wightman, 8-5 .... M. L. Thomas 2
609 Val de Val, I. Balding, 8-5 .... P. Cook 5

7-4 C'est Vrai, 2-1 Aunt Eva, 7-2 Hello Honey, 6-1 Val de Val, 10-1 Badessa.

5.0 WHITCHURCH PLATE (Div II: 2-y-o: £587: 7f)

5 3231 Slim Jim (D), I. Balding, 8-11 .... J. Matthias 3 9
11 0 Crepe Souffle, W. Hern, 8-8 .... J. Mercer 11
12 0 Dea Favente, P. Cole, 8-8 .... R. Edmondson 8
14 000 Pipers Wail, V. Cross, 8-8 .... A. Bond 5 3
16 00 Steve Wonder, A. Jones, 8-8 .... G. Williams 7 10
22 00 Ugo, R. Hannon, 8-8 .... P. Perkins 2
23 00 Zipperdi-Doo-Dah, P. Smyth, 8-8 .... J. Gorton 5
27 000 Chelwood Lady, R. Swift, 8-5 .... J. Wilson 7
28 6000 Cornish Honey, P. Haslam, 8-5 .... R. Foster 1
30 00 Posy, R. Candy, 8-5 .... D. Cullen 4
32 0 Woodland Promise, W. Marshall, 8-5 .... R. Marshall 6
37

11-8 Slim Jim, 2-1 Crepe Souffle, 4-1 Posy, 6-1 Chelwood Lady, 12-1 others.

Catterick Bridge programme

2.15 STAINDROP PLATE (3-y-o: £276: 7f)

1 00-00 Cloud Game, D. Williams, 9-7 .... S. Charlton 7 4
3 001002 The Saint (D), K. Payne, 9-1 .... T. Lappin 5
5 000003 Unknown Melody, T. Corr, 9-7 .... E. Carter 3
7 0-00003 Bouchette, C. Toft, 9-4 .... B. Connorton 6
10 0-00000 Cherry Wall, K. Payne, 9-4 .... J. Curant 7
12 00-0020 Garwin, M. H. Easterby, 9-4 .... M. Birch 2
13 000034 Hardinge Arms, W. Mitchell, 9-4 .... E. Hide 8
14 000000 Vila Real, R. Hollinshead, 9-4 .... T. Ives 1
15 000-300 Wat-a-Biccp, M. W. Easterby, 9-4 .... — 8

9-4 Unknown Melody, 3-1 The Saint, 4-1 Hardinge Arms, 11-2 Vila Real, 8-1 Bouchette, 10-1 Garwin, 20-1 others.

2.45 PADDOCK HOUSE PLATE (2-y-o fillies: £276: 5f)

4 0 Bonnie Virginia, Denys Smith, 8-11 .... P. Kelleher 10
5 00000 Cammy, P. Hollinshead, 8-11 .... T. Ives 18
6 0 Careless Hands, S. Nesbitt, 8-11 .... A. Crook 7 6
8 003 Fisherman's Hut, D. Williams, 8-11 .... S. Charlton 7 14
11 Jollimanda, J. Cousins, 8-11 .... G. Cadwaladr 9
12 Just Amy, J. Sledden, 8-11 .... L. Brown 19
13 00 Larga, J. W. Watts, 8-11 .... — 17
14 00 Merrimoles, S. Hall, 8-11 .... E. Johnson 14
15 23400 Miss Belvedere, S. Nesbitt, 8-11 .... M. Bray 7 1
16 03 Musical Piece, B. Hanbury, 8-11 .... B. Raymond 13
17 244000 Narla Mani Peum, R. C. Ward, 8-11 .... P. Madden 5
18 3242 Pure Honey, J. Maxwell, 8-11 .... E. Hide 7
19 32000 Quisnfina, S. Wainwright, 8-11 .... J. Wainwright 7 16
20 03420 Radar Girl, W. C. Watts, 8-11 .... A. Cousins 11
21 000 San Domingo, K. Payne, 8-11 .... J. Curant 2
22 040 Sara Dane, M. H. Easterby, 8-11 .... M. Birch 3
23 40242 Tropalane, M. Prescott, 8-11 .... G. Duffield 4
24 04 Tunstall Jane, W. Gray, 8-11 .... E. Apter 15
25 40 Two Bells, Denys Smith, 8-11 .... M. Gorcham 8

2-1 Pure Honey, 7-2 Musical Piece, 4-1 Trocalane, 13-2 Two Bells, 10-1 Radar Girl, 12-1 Sara Dane, 14-1 Miss Belvedere, 16-1 others.

3.15 COTHERSTONE HANDICAP (£417: 1m 7f 180yd)

1 024440 Silver Bing (C), D. Weeden, 7-8-12 .... B. Raymond 4
2 000-004 Gala King, D. Weeden, 4-8-10 .... J. Seagrave 2
3 322411 Nanking, W. Elsey, 3-8-0 .... S. Salmon 3 5
5 0001-00 Haut Boy, S. Norton, 5-7-7 .... C. Wood 7 3
7 0311-00 Lord Street (CD), S. Nesbitt, 4-7-7 .... S. Webster 7 1

11-10 Nanking, 7-2 Silver Bing, 9-2 Gala King, 8-1 Lord Street, 10-1 Haut Boy.

3.45 CRATHORNE HANDICAP (£434: 1m 3f 40yds)

1 431104 Court Circus (CD), K. Payne, 4-9-13 .... J. Curant 10
2 120304 Docherty (C), T. Fairhurst, 5-8-12 .... B. Connorton 7
3 200-013 Bell's Lad (C), P. Carr, 4-8-4 .... L. Parkes 5
4 001-040 Chanting, S. Hall, 5-8-3 .... E. Hide 8
5 40-0344 Proceed, Doug Smith, 4-8-3 .... T. McKeown 11
6 403004 March Malona (C), D. Weeden, 5-8-5 .... C. Eccles 9
8 233-000 Melas, S. Norton, 4-8-1 .... M. Wood 7 2
9 200033 Peace of Mind (C), P. Blackshaw, 4-7-12 .... G. Duffield 3
12 304400 Ryedale King, E. Carr, 7-7-10 .... A. Horrocks 6
13 003400 Hop Pole (CD), J. Wiles, 5-7-7 .... S. Salmon 3 4
14 001040 Worthy Down, S. Nesbitt, 4-7-7 .... S. Webster 7 1

5-2 Proceed, 100-30 Bell's Lad, 5-1 Chanting, 6-1 Docherty, 8-1 Court Circus, 10-1 Peace of Mind, 12-1 Ryedale King, 16-1 others.

4.15 WENSLEY HANDICAP (2-y-o: £414: 7f)

3 04242 High Hand, J. Hindley, 9-0 .... A. Kimberley 9
4 102042 Petite Souris, E. Carr, 8-13 .... B. Connorton 12
6 002 Pearl Drop, Doug Smith, 8-11 .... T. McKeown 11
9 02430 Tony, W. Haigh, 8-8 .... T. Ives 8
10 00330 Sweet Dough, K. Payne, 8-7 .... T. Lappin 16
12 200 Give Veni, S. Wainwright, 8-5 .... J. Seagrave 6
13 0033 Mandlestone, J. Etherington, 8-2 .... E. Hide 5
14 Moray, M. H. Easterby, 8-2 .... M. Birch 10
15 040200 Oricigh, W. Elsey, 8-1 .... S. Salmon 3 4
18 31 Sister To Ben, K. Payne, 7-13 .... J. Curant 14
19 321 Grandaire, R. Ward, 7-13 .... P. Madden 2
20 031 Witches Broom, J. Hardy, 7-12 .... G. Moss 3
21 000210 Chevin, T. Fairhurst, 7-7 .... S. Webster 7 1
23 104 Grim Lass, J. Berry, 7-11 .... E. Apter 7

7-2 High Hand, 4-1 Petite Souris, 9-2 Pearl Drop, 6-1 Witches Broom, 8-1 Mandlestone, Sister To Ben, 10-1 Grandaire, 12-1 Tony, 14-1 others.

4.45 GRETA BRIDGE STAKES (£210: 1m 5f 180yds)

1 000000 Autumn Crocus, V. Mitchell, 4-9-0 .... D. Letherby 8
2 000-000 Craig Prince, E. Weymes, 4-9-0 .... S. Perks 11
3 00-0004 Druid, S. Mellor, 5-9-0 .... E. Hide 6
4 400402 Le Lion, K. Payne, 4-9-0 .... T. Lappin 13
5 400 Lieutenant Shanks, W. Haigh, 4-9-0 .... P. Kelleher 5
6 0200 So Ray, S. Hall, 4-9-0 .... E. Johnson 1
8 234004 Triple, R. Hollinshead, 4-9-0 .... T. Ives 7
9 404-000 Burndene, W. Haigh, 4-8-11 .... B. Raymond 1
10 000-0 Corcyra Beach, D. Doyle, 4-8-11 .... B. Connorton 10
12 0000-00 Kwick Save, D. Chapman, 3-8-11 .... — 4
15 003400 Starla, J. FitzGerald, 4-8-11 .... M. Birch 2
16 00320-0 Haut B'ron, D. Chapman, 4-9-0 .... K. McCauley 3

15-8 Le Lion, 11-4 Triple, 5-1 Druid, 8-1 Haut Biron, 10-1 So Ray, 12-1 Burndene, 15-1 others.

Newton Abbot programme

2.15 WOMBAT HURDLE (Handicap: £442: 2m 5f)

1 102204- Thatch Acre, A. Jarvis, 6-11-10 .... S. A. Taylor
3 03213-1 Linbury Lass (CD), B. Wise, 6-10-10 .... R. Rowell
4 30420-1 Rolyat (C), G. Balding, 8-10-9 .... R. C. Bailey
8 003122- Complex Girl (CD), J. Welch, 6-10-3 .... G. Thorner
9 30000-0 Kelly's Four, D. Barons, 5-10-2 .... —
10 1020- Hamon, L. Thomas, 7-10-1 .... T. Hallett
12 Potash, A. Davison, 8-10-0 .... L. Radmore 7
13 112332- Minestrone, M. James, 6-10-0 .... M. Salaman
14 p00023- Palmeira Square (C), D. Barons, 5-10-0 .... S. May 5
15 210400- Oceanus, A. Bacon, 5-0-0 .... G. Shaw 5
16 30010-0 Major Mystery, D. Dale, 7-10-0 .... M. Blackshaw
17 4p0fp0- Garva, D. Barons, 8-10-0 .... V. Soane

5-2 Linbury Lass, 3-1 Rolyat, 9-2 Minestrone, 7-1 Palmeira Square, 10-1 Complex Girl, 12-1 Thatch Acre, 14-1 Hamon, 15-1 others.

2.45 TORRIDGE STEEPLECHASE (Novices: £272: 2m 150yds)

1 0f00f0- Crown Lane, D. Barons, 8-11-9 .... V. Soane
2 f00p0- Hy Babu, H. Manners, 9-11-9 .... P. McEntee
3 p Ocean Spray, M. Oliver, 11-11-6 .... P. Barton 7
4 Royal Quest, J. Dimond, 7-11-6 .... Mr M. Reeve 5
5 1f001-2 Traite de Paix, A. Jarvis, 6-11-6 .... S. A. Taylor
8 1f040-4 Lazy Grey, A. Stevens, 5-11-6 .... R. Champion

7-4 Traite de Paix, 5-2 Lazy Grey, 9-2 Crown Lane, 6-1 Hy Babu, 8-1 Ocean Spray, 12-1 Royal Quest.

3.15 ERNE HURDLE (3-y-o: £442: 2m)

1 1 Firesilk (CD), G. Balding, 11-7 .... R. C. Bailey
2 21 Faint Hope, V. Cross, 11-2 .... —
3 Comedians, L. Kennard, 11-0 .... G. Thorner
5 Prolic, A. Stevens, 11-0 .... R. Champion
8 Weepers Laura, J. Thorne, 11-0 .... R. Mangan 7
10 Ballymyth, L. Kennard, 10-9 .... A. Andrews 5
12 Heretic, C. Bewicke, 10-9 .... J. King
15 Honey Beam, L. Kennard, 10-9 .... John Williams
16 Nelvern, D. Barons, 10-9 .... V. Soane
17 Power Point, L. Cottrell, 10-9 .... L. Lungo
18 Princess Milly, R. Hannon, 10-5 .... K. Rivers 7
20 0 Tranby, D. H. Jones, 10-9 .... M. Salaman
21 Warrior D'Or, O. O'Neill, 10-9 .... K. Maguire

15-8 Faint Hope, 9-4 Firesilk, 5-1 Heretic, 15-2 Ballymyth, Nelvern, 10-1 Prolic, 12-1 Tranby, 16-1 others.

3.45 BOVEY STEEPLECHASE (Handicap: £442: 3m 2f 105yds)

1 12011- Fort Lodge (CD), P. Taylor, 9-12-5 .... N. Wakley
2 22221-2 Kuluwand, G. Balding, 9-11-1 .... J. Fox 3
3 1014p6- Rainbow II (C), G. Francis, 12-10-11 .... M. Wagner 3
4 4fp3-11 Blue Goblin (C), C. Bewicke, 12-10-5 .... J. King
6 00pp0-3 Rellaws Double, R. Brassey, 7-10-5 .... J. T. Bourke
7 42221f- Arctic Oyster, J. Baker, 12-10-0 .... B. Forsey
8 Pine Lodge, D. Gandolfo, 8-10-0 .... G. Shoemark 3

7-4 Blue Goblin, 11-4 Kuluwand, 3-1 Fort Lodge, 13-2 Arctic Oyster, 10-1 Rellaws Double, 12-1 Rainbow II, 16-1 Pine Lodge.

4.15 AVON HURDLE (Handicap: £272: 2m 150yds)

1 1- Culmleigh Duke (C), L. Cottrell, 10-12-5 .... L. Lungo
2 123100- Right Stuff, M. James, 10-11-7 .... M. Salaman
3 1140- Soixante Neuf, Mrs Easton, 10-11-4 .... Mr J. Mead 3
5 4f0p-2 Glenroyal, F. Gorman, 6-11-4 .... G. Gorman
6 9f4-3 Regal Jump (C), G. Wallace, 8-11-3 .... P. Warner
8 f1-1 De Bortreaux, R. Keenor, 11-10-11 .... B. Jeffries 7

9-4 De Bortreaux, 11-4 Glenroyal, 3-1 Regal Jump, 6-1 Culmleigh Duke, 8-1 Right Stuff, 10-1 Soixante Neuf.

4.45 WALLABROOK HURDLE (Novices: £272: 2m 150yds)

1 0020-1 Jim Hawkins (CD), S. Kernick, 5-12-0 .... N. Kernick
3 Isle of Wight, D. Barons, 6-11-10 .... V. Soane
4 p000- Lassington Runner, N. Wakley, 6-11-10 .... N. Wakley
5 0000-4 Madamakin, F. Edwards, 6-11-10 .... Mr G. Edwards 7
6 Tornadero, R. Keenor, 6-11-10 .... John Williams
8 000200- Barbary Silk, G. Balding, 5-11-7 .... R. C. Bailey
10 p-0 Joden, H. Payne, 5-11-7 .... B. Forsey
11 Last Orders, A. Stevens, 5-11-7 .... R. Champion
12 0 Meadow Nymph, S. Kernick, 5-11-7 .... G. Dartnall 5
13 Celtic Saint, A. Davison, 5-11-0 .... L. Radmore 7
15 Joe's Jet, R. Hannon, 5-11-0 .... P. Girling 7
16 0- Lost Cause, V. Cross, 5-11-0 .... J. King

7-4 Jim Hawkins, 100-30 Barbary Silk, 9-2 Isle of Wight, 6-1 Madamakin, 8-1 Last Orders, 12-1 Lost Cause, 14-1 Joe's Jet.

Newton Abbot selections

By Our Racing Staff
2.15 Complex Girl. 2.45 Traite de Paix. 3.15 Heretic. 3.45 Blue Goblin. 4.15 De Bortreaux. 4.45 Jim Hawkins.

Catterick Bridge selections

By Our Northern Correspondent
2.15 Hardinge Arms. 2.45 Pure Honey. 3.15 NANKING is specially recommended. 3.45 Chanting. 4.15 High Hand. 4.45 Druid.

By Our Newmarket Correspondent
2.45 Musical Piece. 3.15 Gala King. 3.45 Proceed. 4.15 High Hand.

Plumpton programme

2.15 STREAT HURDLE (Handicap: £204: 2m)

1 0000-0r Rey del Mundo (CD), F. Muggeridge, 5-11-13 .... P. Kelleway
3 pp100- In Disguise (D), A. Davison, 5-11-5 .... R. Atkins
6 0310- Jamie's Cottage (CD), A. Moore, 7-11-5 .... G. Moore 7
7 4400- Double Take (D), M. Tate, 7-11-1 .... H. R. Evans
8 100- Otago Gold (CD), B. Wise, 5-10-13 .... J. Jenkins
9 2000-4 Lutrin, D. Ringer, 13-10-9 .... J. Marshall 7
10 p0000-0 Lisbob, W. Charles, 4-10-7 .... J. Francome
11 300f40- Unknown Warrior (CD), H. Miller, 5-10-4 .... P. Mitchell 5

9-4 In Disguise, 7-2 Jamie's Cottage, 4-1 Lutrin, 6-1 Otago Gold, 8-1 Rey del Mundo, 10-1 Unknown Warrior, 20-1 others.

2.45 WORTHING STEEPLECHASE (Novices: £204: 2m)

1 00000-4 Green Avenue, R. Clay, 7-11-10 .... P. Connors
3 u0- Dusty Band, V. Smith, 8-11-6 .... J. McNaught
4 f0- Flamodion, T. Palmer, 9-11-6 .... R. Ellison 7
5 p Fours Up, A. Davison, 7-11-6 .... R. Atkins
6 f24- Island Tony, J. Pullen, 9-11-6 .... J. Guy 7

Evens Island Tony, 7-4 Green Avenue, 4-1 Fours Up, 20-1 others.

3.15 BRIGHTON HURDLE (Handicap: £442: 2¼m)

1 102141- Proud Knight, C. Mitchell, 6-12-7 .... R. Hughes
2 f20004- Hot Swell (C), S. Matthews, 7-11-9 .... P. Kelleway
3 312214- Doughboy, A. Davison, 8-11-7 .... R. Atkins
4 up4p-p4 Lucky Edgar, F. Muggeridge, 9-11-0 .... D. Mould
5 40424-4 Pride of Coulter (D), M. Tate, 9-10-12 .... B. R. Davies
6 u0000f- Regal Isle, W. Charles, 6-10-10 .... H. R. Evans
7 320402- Dragon Hill, R. Armytage, 8-10-8 .... J. Glover
8 211400- Ventora (CD), K. Kindersley, 8-10-6 .... W. Shoemark
10 300302- Dairy Wood, P. Bailey, 5-10-1 .... G. McNally
11 f0003-0 Drakes Blood, R. Wilson, 8-10-0 .... R. Dickin 5

11-4 Proud Knight, 4-1 Hot Swell, 9-2 Doughboy, 6-1 Lucky Edgar, 8-1 Pride of Coulter, 10-1 Ventora, Dragon Hill, 12-1 Dairy Wood, 20-1 others.

3.45 CHAILEY HURDLE (Novices: £170: 2m)

1 0-1 Time Out (D), D. Gandolfo, 5-12-1 .... W. Shoemark
2 Annes Lord, Mrs Oughton, 5-11-5 .... A. Turnell
3 42400-2 Ballykinlar, J. Gifford, 6-11-5 .... G. Enright 5
4 300000- Beau of Serro, J. S. Evans, 5-11-5 .... —
5 00- Ginger Girl, A. Moore, 8-11-5 .... C. Read
6 30052-0 Hellobella, C. Fox, 7-11-5 .... R. Linley 7
7 Kyanite, J. O'Donoghue, 8-11-5 .... P. Butler 7
8 p-0 Leaping Vista, F. Muggeridge, 6-11-5 .... P. Kelleway
10 0 Queens Folly, A. Arnold, 7-11-3 .... C. Astbury
11 ff020-0 Romany Legend, F. Skinner, 5-11-5 .... M. Skinner 7
14 00f00- Vision Lad, J. Gifford, 6-11-5 .... —

11-8 Time Out, 7-4 Ballykinlar, 6-1 Hellobella, 8-1 Ginger Girl, 10-1 Beau of Serro, 20-1 others.

4.15 JUVENILE HURDLE (3-y-o: Novices: £170: 2m)

2 0 Fob, P. Calver, 10-9 .... R. Linley 7
5 Royal Romance, A. Moore, 10-9 .... J. Jenkins
6 4 Capell Belle, R. Wilson, 10-4 .... A. Turnell
8 The Charlestan, E. McNally, 10-4 .... R. Pitman
10 Fine Night, B. Wise, 10-4 .... P. Kelleway
11 Fougere, C. Benstead, 10-4 .... R. Atkins
12 Go Friendly, C. Mitchell, 10-4 .... R. Hughes
13 2 Hard Ruler, D. Kent, 10-4 .... W. Smith
14 4 The Jolly Ringer, S. Mellor, 10-4 .... J. Glover
15 Majour, C. Mitchell, 10-4 .... A. Gonsalvos 7
16 On Wyndormere, J. S. Evans, 10-4 .... J. Spouse 7
17 Parletto, J. E. Sutcliffe, 10-4 .... S. Wiggins 7
18 Silver Man, R. Wilson, 10-4 .... A. Bosley 7
21 0 The Stanram, E. McNally, 10-4 .... G. McNally
23 Tranquil Miss, M. Bolton, 10-4 .... D. Mould
25 Wot Av I Mist, G. Harwood, 10-4 .... C. Lawson
28 Track Suit, J. Holt, 10-4 .... N. Bampton 7

5-2 Hard Ruler, 7-2 The Jolly Ringer, 9-2 Go Friendly, 13-2 Capell Belle, 8-1 Wot Av I Mist, 10-1 Fougere, 12-1 Fine Night, 20-1 others.

4.45 PLUMPTON STEEPLECHASE (Handicap: £368: 2m)

1 2b1413- Napoleon (CD), F. Cundell, 7-12-7 .... B. R. Davies
2 10432-0 Khalina, G. Wallace, 8-11-11 .... R. Weaver
3 p30u- Peacock Blue, T. Gates, 12-11-7 .... J. McNaught
4 1100- Rompalong, P. Allingham, 9-11-0 .... R. Atkins

4-6 Napoleon, 5-2 Khalina, 6-1 Peacock Blue, 10-1 Rompalong.

Plumpton selections

By Our Racing Staff
2.15 Rey del Mundo. 2.45 Island Tony. 3.15 Dairy Wood. 3.45 Ballykinlar. 4.15 Go Friendly. 4.45 Napoleon.

Salisbury selections

By Our Racing Correspondent
2.0 Free Hand. 2.30 GOLDEN CHARLES is specially recommended. 3.0 Murrmatch. 3.30 Namecaller. 4.0 Asdic. 4.30 Aunt Eva. 5.0 Slim Jim.

By Our Newmarket Correspondent
4.0 Chief Scout.

Salisbury results

2.0 (2.3) AMPORT PLATE (2-y-o: £414: 5f)
Court Lane, br c, by Mandamus—Jeinaise (Mr L. Ames) 9-0 .... P. Eddery (2-1 fav) 1
CHAPPELLE BLANCHE, b or br f, by Ollin Times—Flutter Flutter (Mr G. Leigh) 8-11 .... J. Lindley (6-1) 2
RUN TELL RUN, b c, by Tell—Sunrun (Mr J. Edwards) 9-0 .... Ron Hutchinson (7-1) 3
ALSO RAN: 13-2 Radstone (4th), Calnbor, 10-1 Puss, 12-1 St. Servan, 14-1 Trendix Steve, Ordnance Hill, 16-1 Turi, 20-1 Hunters Hat, Dee-side Sultana. 12 ran.
TOTE: Win, 27p; places, 14p, 26p, 22p. G. Hunter, at East Ilsley. 3l, 5l. 1min 05.05sec.

2.30 (2.33) BULFORD PLATE (2-y-o: £411: 6f)
Tudor Flame, b c, by Sing Sing—Slag (Mr A. Stevens) 9-0 .... P. Eddery (13-2) 1
MR SNAPS, b c, by Polyfoto—Miss Jeanette (Mr C. Wheatley) 8-11 .... G. Baxter (13-2) 2
FIRST YEAR, br c, by Creton—Bobalong (Mr J. Edwards) 8-11 .... Ron Hutchinson (10-1) 3
ALSO RAN: 5-1 Portman Square, 10-1 Mr Hussar, 14-1 Under the Ben, 16-1 Flying Dice, 20-1 Oh Jimmy, 33-1 Loong Koi (4th), Miss Merina, Gorcraig, Isle of the Sea, Screecher, Rustic. 14 ran.
TOTE: Win, 26p; places, 16p, 17p, 20p. A. Stevens, at Lotherne. Nk, 4l. 1min 17.04sec. Company Sergeant 6-4 fav, withdrawn, not under orders. Rule 4 applies to all bets. Deduct 40p in the £.

3.0 (3.1) GWEN BLAGRAVE MEMORIAL HANDICAP (£1,251: 1¼m)
Red Brigand, b g, by Red God—La Brigantine (Mr H. Blagrave) 5-8-12 .... J. Matthias (evens fav) 1
HECTOR, br c, by Native Prince—Bandrilla (Sir M. Sobell) 3-7-11 .... M. L. Thomas (9-2) 2
CHOOMIC, b c, by Pardao—Crummedale (Mrs G. Phipps) 4-7-11 .... A. Murray (9-1) 3
ALSO RAN: 20-1 Dunraven Lady, Tommy Rose, Angel Aboard (4th). 6 ran.
TOTE: Win, 22p; places, 11p, 18p; forecast, [illegible]. H. Blagrave, at Marlborough. 3l, 5l. 2min 11.13sec.

3.30 (3.32) NEW FOREST HANDICAP (£614: 7f)
Tact, ch c, by Bold Ruler—Royal Display (Mr S. Vanian) 3-8-2 .... A. Murray (3-1) 1
CANDESTRE, ch f, by Mountain Call—Easter (Sir W. Dugdale) .... P. Waldron (5-1 fav) 2
LA PANACHE, b f, by Le Levanstell—[illegible] (Mr R. Young) .... J. Jenkinson (11-4) 3
ALSO RAN: 14-1 Georgie Stephens, 20-1 Handy Man (4th). 8 ran.
TOTE: Win, 22p; places, 17p, 13p; forecast, [illegible]. H. Price, at Findon. 6l, 2l. Safety Catch withdrawn. Rule 4 applies to bets struck at board prices but not to starting price bets. Deduct 20p in £.

4.0 (4.0) HARE WARREN HANDICAP (£520.90: 6f)
Town Girl, gr f, by Town Crier—[illegible] (Mr H. Cowley) .... A. Murray (7-2) 1
LANGROY, ch c, by Laser Light—[illegible] (Mr A. Kennedy) 8-5 .... G. Lewis (15-8 fav) 2
SWAN ANN, ch f, by My Swanee—Anne Harry (Mr A. Morgan) 7-7 .... D. McKay (9-1) 3
ALSO RAN: 9-1 Sound Jiff, 10-1 [illegible], 14-1 London [illegible] 25-1 Desperate Dan, 33-1 Perfect Sparkler. 9 ran.
TOTE: Win, 38p; places, 17p, 15p, 13p; dual forecast, 31p. H. Price, at Findon. 6l, 4l. 1min 16.70sec.

4.30 MANTON STAKES (3-y-o: £512.40: 1m 2f)
Open Fire, b c, by Aggressor—[illegible] (Mr P. Burnett) 9-13 .... P. Eddery (2-1 fav) 1
VICE SQUAD, ch c, by Herbager—Virginia (Mr J. Whitney) 8-3 .... G. Starkey (100-30) 2
PEARL CHESTER, b f, by Faberge II—Scarlet Bee (Mr G. Last) 8-2 .... T. Bridge (14-1) 3
ALSO RAN: 6-1 Charmilla, 9-1 Ching [illegible], 11-1 Castle Camp, 20-1 Oh Oh, Harvest Home. 10 ran.
TOTE: Win, 23p; places, 12p, 15p; dual forecast, [illegible]. A. Budgett, at Whatcombe. [illegible].

TOTE DOUBLE: Red Brigand, Town Girl: £7.55. TREBLE: Tudor Flame, Tact, Open Fire: £13.70. JACKPOT: £3,896.65.

Catterick Bridge

2.0 (2.1) TILTON HOUSE PLATE (3-y-o: £276: 1m 7f 180yd)
Silveron, gr c, by Gustav—Lady Salisbury (Mr H. Moss) 8-3 .... G. Mullin (8-1) 1
WASHINGTON GAL, b f, by Aner—Delicious II (Mr J. Shaw) 8-4 .... R. Earlier (9-1) 2
TYCHEE, ch c, by Typhoon—Delayed Cheers (Mr S. Fox) 9-0 .... C. Eccleston (25-1) 3
ALSO RAN: 100-30 fav Fair Star, 4-1 Flight Again, 7-1 Grinder (4th), Kukri, 12-1 Saloon Girl, 16-1 Futur Jet, 33-1 Accent Tracy. 10 ran.
TOTE: Win, 55p; places, 27p, 51p, 50p; dual forecast, £4.94. G. Moss, at Nessen. Sh hd, 1½l.

2.35 (2.32) AYSGARTH PLATE (2-y-o: £276: 5f)
Bosscat, br c, by Forlorn River—Tigerlee (Mr A. Villars) 9-0 .... J. Gorton (13-2) 1
BLUE TOUCH, ch c, by Skymaster—Oriental Touch (Mr T. Midgley) 9-0 .... B. Connorton (12-1) 2
NIAIN, ch c, by Florescence—[illegible] (Mr [illegible] Latimer) 9-0 .... J. Curant (7-2) 3
ALSO RAN: [illegible] fav Pussiout, Flower Centre, 5-1 Screen, 10-1 Sing-Sing, 12-1 Liberal Gain, 16-1 White Emperor, 20-1 Princely Hunt, 25-1 Alasia, Bo, Balzan, Cunning Trick, The Inge, Walk With Me, River Serenade. [illegible] ran.
TOTE: Win, [illegible]; places, 25p, 32p, [illegible]. E. Hobbs, at Newmarket. Nk, [illegible].

3.15 OXCLOSE HANDICAP (£475: 7f)
Marcus Game, br c, by Marcus—Supersive—Miss Giving (Mr W. Somers) 4-9-1 .... T. Davies (5-1 fav) 1
CLYDEBANK, b c, by Clyde Light—Dark Dress (Mrs V. Haigh) .... T. Ives (6-1) 2
ROAST CHESTNUT, ch c, by Red God—Ernorde (Mrs F. Russell) .... J. Curant (10-1) 3
ALSO RAN: 5-2 Desert Cry (4th), 6-1 Red Dawn, 8-1 Knockabout, 10-1 Native Serenade, 12-1 Ratelbird, Pablo Bay. [illegible] ran.
TOTE: Win, 37p; places, 15p, 21p, 27p; dual forecast, 50p. W. A. Stephenson, at Bishop Auckland. ½l, 3l. Shot in the Dark did not run.

3.45 (3.48) STOCKWELL PLATE (3-y-o: £307: 1¼m 40yd)
Rock'n Roll, b f, by Silly Season—Damara (Mr J. Bryce) 8-11 .... W. Carson (evens fav) 1
GRAND DISPLAY, br f, by Stupendous—Fresh Parade (Mr G. Smith) 8-8 .... I. Emes (6-1) 2
SUBSTANTIAL, b f, by Super Sam—Hamlet's Queen (Mrs T. Hall) 8-11 .... G. Duffield (13-2) 3
ALSO RAN: 8-1 Reholden (4th), 12-1 Mistral Bay, 14-1 Fuzzy Wuzzy, 20-1 Atoca Belle, Meldreth, Sasida, 50-1 Beer and Skittles. 10 ran.
TOTE: Win, 24p; places, 15p, 24p, 20p; dual forecast, 8bp. R. Armstrong, at Newmarket. 3l, 4l.

4.15 (4.17) NEWBY PARK HANDICAP (£499: 1m 3f)
Tisella, b f, by Neiclus—Alvertons (Mr W. Steels) 8-4 .... M. Birch (13-2) 1
LITTLE BATTALYS, b c, by Hall to Reason—Miss Moons (Mr J. Hindley) 8-7 .... A. Kimberley (13-2) 2
BLIGHTY, ch c, by Pall Mall—Gloria Maid (Mr D. Robinson) 8-4 .... D. Raymond (7-1) 3
ALSO RAN: 4-2 fav Kailira, 6-1 Ready and Willing, 8-1 Opal Gulf (4th), 10-1 Floor Show, 12-1 Sunny Jim, 20-1 Celtic Gwen, Curron Park, Reigate Head, 33-1 Priddy Nice, Antony Street, Julep Auto-Speed. 13 ran.
TOTE: Win, 21.20; places, 34p, 25p, 25p. M. H. Easterby, at Malton. 3l, 3l.

4.45 (4.46) TOWTON STAKES (handicap: £433 10: 1m 3f 30yd)
Happy Hunter, b h, by Poaching—Hilaire (Mr J. White) 7-8-13 .... M. Gorreham (4-5) 1
PRIVY CASE, ch h, by Privy Councillor—Casualty (Mr H. White-field) 5-7-7 .... M. Bray (8-1) 2
FREGLOUD, br g, by French Beige—Cloudy Wyn (Mr M. H. Easterby) 6-7-0 .... W. Carson (10-1) 3
ALSO RAN: 13-2 Fair Georgina (slipped up), 7-1 Hunting Tower, 12-1 Goodison, Flying Hero (4th). 7 ran.
TOTE: Win, 18p; places, 15p, 26p; dual forecast, 73p. Denys Smith, at Bishop Auckland. 3l, hd.

TOTE DOUBLE: Marcus Game, Tisella, £39.10. TREBLE: Bosscat, Rock 'n Roll, Happy Hunter, £6.20.

Ayr

2.30 (2.33) MONKTON HANDICAP (£392: 1m)
Wee Sovereign, b g, by El Gallo—Mama Ocello (Mr W. Shaw) 5-9-7 .... N. Balmer (6-2) 1
STAR POEM, ch f, by King's Troop—Miltonia (Lady P. Moore) 4-7-3 .... C. Christie (5-1) 2
CARMANIA, br f, by Red God—Persian Gal (Mr D. Davidson) 5-7-13 .... T. Hart (9-2) 3
ALSO RAN: 6-4 fav Court Circus (4th), 25-1 Elter. 5 ran.
TOTE: win, 29p; forecast, 94p. Denys Smith, at Bishop Auckland. Hd, 8l. 1m 47.4sec.

3.0 (3.2) EWENFIELD HANDICAP (2-y-o: £650: 7f)
John McNab, ch c, by Whistling Wind—Efficiency (Miss J. Hilton) 7-12 .... R. Hutchinson (10-1) 1
MILBIL, br c, by Mandamus—Quolanta (Mr W. Lowrie) 8-1 .... G. Cadwaladr (11-4 fav) 2
LOUDON RAF, gr c, by Runnymede—Phoenica (Lady Iona French) 8-1 .... E. Hide (4-1) 3
ALSO RAN: 100-30 Come North, 5-1 Alibata, 8-1 Black Pale (4th), Bowingdon, 16-1 Shining Morn. 8 ran.
TOTE: win, £1.20; places, 31p, 14p, 14p; dual forecast, £3.74. N. Angus, at Ayr. 2l, 1½l. 1min 34.98sec.

3.30 (3.31) CUNINGHAME HANDICAP (£808: 1m 3f)
Mister Geoffrey, ch c, by Sheshoon—Ellan Algas (Mr P. Edwards) 4-8-3 .... L. Johnson (4-1) 1
KINGSBURY, b c, by Crepello—Queensberry (Mr G. Brown) 3-8-3 .... D. Ryan (13-1) 2
MISNOMER, b f, by Milesian—Cold Storage (Mr N. Hetherton) 3-7-5 .... S. Salmon (4-1) 3
ALSO RAN: 5-1 jt fav Secret Ace, Clued Up, 9-1 Racit Butler (4th). 6 ran.
TOTE: win, 51p; places, 25p, [illegible]; dual forecast, £5.30. S. Hall, at Middleham. 1½l, sh hd. 2min 19.28sec.

4.0 (4.0) AUCHENDRANE STAKES (£323.60: 6f)
Careful Choice, ch f, by Weepers Boy—Children's Choice (Mrs J. Gold) 5-7-12 .... T. Carson (12-1) 1
CANNIE CASSIE, b f, by Cumshaw—Hardent (Mr W. Urquhart) 5-8-7 .... J. Skilling (7-2) 2
LITTLE BIG SHOT, b c, by Firhanda—Karaka (Mrs A. Craig) 3-7-10 .... S. Salmon (12-1) 3
ALSO RAN: 7-4 fav Germanes Boy, 6-1 Sally Viking (4th), Mr Manacie. Jendean, 12-1 Ivy House, 25-1 Our Swanee. 9 ran.
TOTE: Win, £1.38; places, 43p, 28p, 26p; dual forecast, £2.09. K. Payne, at Middleham. Sh hd, 4l. 1min 15.64sec.

4.30 (4.33) CHAPELPARK STAKES (2-y-o: £554: 5f)
Canny Fella, b c, by Song—Whistle Stop (Mrs E. Piggott) 9-0 .... S. Perks (4-6) 1
RHONDDA PRINCE, b c, by Native Prince—Monet Royal (Mr S. Baker) 9-0 .... T. Lappin (10-1) 2
VIDKUN, ch c, by Quisling—Angelique (Mr S. Jackson) 9-0 .... G. Cadwaladr (4-1) 3
ALSO RAN: 8-1 Baltic Ruler (4th), Blue Prince, 11-1 Peace and Quiet. 6 ran.
TOTE: Win, 20p; places, 21p, 67p; forecast, £2.60. W. Hall, at Tadcaster. 1l, 1½l. 1min 3.6sec.

5.0 (5.1) HEADS OF AYR STAKES (3-y-o: £306.30: 1m 7f)
Henrys Lady, ch f, by Henry the Seventh—Castle Rough (Mr J. Andrews) 8-1 .... S. Salmon (4-1) 1
CURRENT GOLD, ch c, by Current Coin—Soutergold (Mr A. Picken) .... P. Kelleher (4-1) 2
SPECULATOR, b c, by Hopeful Venture—Pure Folly (Duke of Sutherland) 9-2 .... E. Hide (2-5) 3
ALSO RAN: 11-1 King Shaw. 4 ran.
TOTE: Win, 48p; forecast, £1.73. [illegible] 3min 34.31sec. T. Craig, Dunbar.

TOTE DOUBLE: Mister Geoffrey, Canny Fella: £5.75. TREBLE: John McNab, Careful Choice, Henrys Lady: £100.35.

Fontwell NH

2.0: 1, King Cloud (100-30); 2, Sunnymede (15-1); 3, Gay Prince (6-1). Stonebridge Lane 2-1 fav. 5 ran.

2.30: 1, Miss Melita (12-1); 2, Majestic Sovereign (11-2); 3, Prosecute (7-1 fav). 14 ran.

3.0: 1, Steps (13-2); 2, Master Butcher (5-1); 3, Good Argument (11-2). Night and Day 7-2 fav. 12 ran. Hot Swell did not run.

3.30: 1, The Spook (5-1 co-fav); 2, Debrook (5-1 co-fav); 3, Polish Hard (4-1). 8 ran.

4.0: 1, Last Crack (5-4 fav); 2, Slave Maiden (5-1); 3, Sweet Amice (5-1). 4 ran.

4.30: 1, Ardent Portion (5-2); 2, Comic (5-1); 3, Island Queen (10-1). Native Rebel 13-8 fav. 9 ran. Langdon Beck did not run.

Show jumping

Macken back to Hickstead for derby meeting

By Pamela Macgregor-Morris

Ireland's Eddie Macken, runner-up to Hartwig Steenken of West Germany for the men's world championship at Hickstead last month, returns there today for the start of the W. D. & H. O. Wills British jumping derby meeting, the feature event of the British show jumping scene. He is accompanied from Dublin by Michael Hickey, Con McIlroy and Brian Henry.

Hendrik Snoek, who won the derby for West Germany two years ago on Shirroko, is having another tilt at the title, accompanied by Paul Schockemohle, but Alwin Schockemohle and Hartwig Steenken have withdrawn for their horses are on their knees after performing virtually nonstop at Hickstead, Wembley, Cardiff and Dublin.

Nelson Pessoa, who won the derby in 1963 and 1965 on Grand Geste, will be attempting a third Brazilian victory on the horses he rides for Pernod. Harvey Smith, the winner on Mattie Brown in 1970 and 1971, will also be making his third attempt, as will Alison Dawes with Mr Banbury, the holder of the title, who won it first when his registered name was still The Maverick; this was in 1968, which assured his selection as the Olympic reserve.

David Broome, who won in 1966 on *Mister Softee*, is hoping for a second win, and among the hopeful first timers are Paddy McMahon, runner-up in 1972 on Pennwood Forge Mill, Graham Fletcher, Tony Newbery and Michael Saywell.

The Chevalier de Menton de Horne, secretary of the International Equestrian Federation, has agreed that every rider may now start two horses in the derby, which will make this already wide open contest even more of a lottery. But a competitor on one horse, having charted the three-quarter mile course of 16 fences, including the 10ft 6in derby bank, has no guarantee of a clear round on the second.

It is not the bank, however, which causes the trouble (though ever controversial this may be), but the notorious devil's dyke, a rustic treble with a sunken middle element over water. Each year it accounts for some 75 per cent of the field, although it was jumped exceptionally well at the first attempt by the three day event riders in their special *parcours de chasse* last month, and Princess Anne came through it on Goodwill as though she had negotiated it many times before.

Only 13 clear rounds have been recorded in the British jumping derby since it was first held in 1961. These included two by Seamus Hayes on Goodbye, for Ireland; two by the holder, Alison Dawes with The Maverick; and three by Marion Mould with Stroller. In all only nine horses have succeeded with clear rounds in this gruelling competition, for which WD & HO Wills have stepped up the prize money to £7,500, which includes £2,300 for the winner.

Yachting

Disqualified US winner dominates again

Long Beach (California), Aug 13.—The United States and Sweden dominated the second race in the Finn Gold Cup world championship series here. Henry Sprague III, of Newport Beach, California, who finished first in the opening race and was then disqualified for crossing the starting line too soon, won again today as the US took three of the first four positions. Sweden's Guy Liljegren, of Gothenburg was second and three of his teammates were placed in the first 10.

Some 95 sailors from 20 countries started the 10.8-mile triangular course two miles off the Long Beach breakwater. Winds gusted from 16 to 20 knots with three-foot swells. Eighteen boats had to be towed in because of equipment failure or capsizing.

SECOND RACE: 1, Henry Sprague III (US); 2, G. Liljegren (Sweden); 3, E. Bennett (US); 4, C. Thomas (US); 5, D. Howlett (GB); 6, M. Olin (Sweden); 7, K. Carlson (Sweden); 8, J. Farrant (New Zealand); 9, S. Maury (France); 10, I. Gustafsson (Sweden).—Reuter.

Squash rackets

BENONI (South Africa): Last, Transvaal 0, Great Britain 5. Results: P. Ayton beat C. Fletcher, [illegible]; P. Mulman beat J. Jacobs, [illegible]; I. Nuttall beat E. Joosie, [illegible]; I. Robinson beat G. Slanier, retired hurt; P. Kenyon beat J. Steed, [illegible].

MELBOURNE: Semi-final round: I. Nancarrow (Australia) beat G. Alauddin (Pakistan), [illegible]; G. Hunt (Australia) beat H. Jahan (Pakistan), [illegible].

Cycling

TOUR OF IRELAND: Fourth stage ([illegible] miles, Tralee to Limerick): 1, [illegible] (Netherlands), 5hr 18min; 2, [illegible] Schraner (Switzerland), 5hr 18min; 3, R. Lewis (Birmingham), 5hr 18min [illegible]. Overall: 1, A. Lally (Irish Olympic squad), 14hr 11min 14sec; 2, [illegible] Wutherich (Switzerland), 13hr 11min 24sec; 3, J. Langen (Netherlands), [illegible] 11min 34sec.

Yachting

MARSTRAND (Sweden): World 505 championship, second race: 1, I. McPhail and M. Bothwaite (Australia); 2, F. Colclough and S. Jones (GB); 3, Bauer brothers (Sweden). British placings: 5, J. Loveday and L. Dunn (GB); [illegible] P. White and J. Davies (GB); [illegible] Bonn and M. Bryant (GB); [illegible] Platts and M. Mason (GB). Overall: 1, D. Surters and S. Owens (US), 15 pts; 2, Y. & M. Pajot (France), 15pts; 3, [illegible] Wedin (Sweden), 16pts; 4, [illegible] (Sweden), 17.3pts; 5, Colclough (GB), 25pts; 6, Loveday (GB) and [illegible] (Sweden), 30pts; 8, Nilsson (Sweden), 31pts; 9, N. Lagerstrom and N. Mustonen (Finland), 35.7pts; 10, Platts (GB), 37pts.

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ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

OLISEUM (01-836 3161) Evgs. 7.30 (Wed. next at 6.30)
ENGLISH NATIONAL OPERA
night & Tues. next: MADAM BUTTERFLY. Tomor.: LA TRAVIATA. Sat.: COSI FAN TUTTE. Wed. next: DON CARLOS. Seats from 50p.

SADLER'S WELLS THEATRE, Rosebery Avenue (837 1672) Evgs. 7.30. Sats. 2.30 & 7.30
Until August 24th
DANCE THEATRE OF HARLEM
Tonight, Tomor. & Sat. (m): Concerto Barocco. Le Corsaire, Agon, Dougla. Wed.: Holberg Suite. Caravansarai, Afternoon of a Faun, Forces of Rhythm.

NEW VICTORIA. 834 0671. Opposite Victoria Stn. Evgs. 7.30. Mat. Sat. 3.
LONDON FESTIVAL BALLET
This week: LES SYLPHIDES. PRODIGAL SON in Ragtime. "Uproariously glittering."—E. News. Next week: SWAN LAKE

SNAPE MALTINGS
24, 26 Aug. ALBERT HERRING, Britten (EOG New Production). 30 Aug., 1 Sept. ALCESTE, Gluck (Scottish Opera). 31 Aug. SCOTTISH NATIONAL ORCHESTRA, cond. Gibson. Bookings, Aldeburgh Festival, Aldeburgh, Suffolk. Tel.: 072-885 2935.

CONCERTS

BRITISH INSTITUTE of Recorded Sound, 29 Exhibition Rd., S.W.7. Tonight, at 8. Eugene Gratovich violin and Sally Mays piano. Programme of American music and works played on Electronic violin. Admission by programme 50p at door.

PROMS 74. Royal Albert Hall. 7.30. London Philharmonic Orch. Bernard Haitink. Rodney Friend. Works by Beethoven, Schubert, Mahler. Standing room only 50p.

QUEEN ELIZABETH HALL. (01-928 3191) 7.45 pm. Tonight: Cleveland Quartet, Frank Lloyd, Wickens, Bryer, Previn, Chung, Iwasaki, Haydn, Schubert, Bennett, Musgrave, Mendelssohn.

THEATRES

ALBERY. 836 3878. Evenings 8. Sat. 5.15. Mats. Thurs. 3
DIANA RIGG, ALEC McCOWEN in Bernard Shaw's
PYGMALION
Director John Dexter

ALDWYCH. 836 6404.
RSC in Tom Stoppard's
TRAVESTIES
Tonight & tomor. 7.30. Sat. 2.30 & 7.30—Last Perfs.: Gorky's SUMMERFOLK (Red. price preys. Wed. 7.30). 22, 23, 24, 26. Opens Aug. 27. Recorded booking information 836 5332.

AMBASSADORS. THE MOUSETRAP transferred next door to St. Martin's.

APOLLO. 437 2663. Evenings 8.0. Mats. Thur. 3.0. Sats. 6.0 & 8.40.
DEREK NIMMO
"SUPERCLOWN."—D. Express
KATY MANNING
"Natural Comic."—E. Standard
Why Not Stay for Breakfast?
Derek Nimmo is gentle, tender, very funny and extremely touching. play and performance are to be highly recommended."—Harold Hobson, Sunday Times.

CAMBRIDGE. 836 6056. Mon. to Thurs. 8. Fri. & Sat. 5.45 & 8.30.
12th month of Patrick Cargill
Ursula Howells, Richard Beckinsale
TWO AND TWO MAKE SEX
Seats only 1st hse. £1.10-£1.70.
"A HILARIOUS ROMP." People.
LAST THREE WEEKS

CAMBRIDGE. 836 6056. Daily
MATS ONLY 11.30 a.m. & 2.30 p.m.
HEIDI
Children's Musical. All seats 50p.

CHICHESTER. 0243 86333. Tonight & Aug. 20 at 7.0. Aug. 17 at 2.0
OEDIPUS TYRANNUS: Today at 2.0. Aug. 16, 17, 19 at 7.0 A MONTH IN THE COUNTRY.

CRITERION. 930 3216. Mon. to Fri. 8. Mat. Wed. 3. Sats. 5.30 and 8.40.
ELLA FIELDING, PETER BLYTHE in ALAN AYCKBOURN'S
ABSURD PERSON SINGULAR
"Best Comedy of the year."—E. Standard Award.

DRURY LANE. 836 8108. Evenings 7.30. Mat. Wed., Sat. 2.30
MICHAEL CRAWFORD in
BILLY
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"CRAWFORD'S ASTONISHING FEATS MUST BE ONE OF THE SIGHTS OF LONDON NO RESIDENT OR VISITOR SHOULD MISS."—S. Exp.

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in DAVID STOREY'S
LIFE CLASS
Directed by LINDSAY ANDERSON
"blazing masterpiece."—S. Times.

FORTUNE. 836 2238. Evenings at 8.0. Sat. 5.30 & 8.30 (Thurs. 2.45 red pr.)
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"BEST THRILLER EVER." N.Y. Times. Now in its 5th Great Year.

GARRICK. 836 4601. Evenings 8. Sat. 5.30 & 8.30. Mats Red pr Wed 3.
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BIRDS OF PARADISE
"Convincingly funny." City Press.

GLOBE THEATRE. 437 1592.
TOM COURTENAY in
THE NORMAN CONQUESTS
by ALAN AYCKBOURN
LIVING TOGETHER, Tnt. 8.15. Sat. 5.0, Wed. 3.0: R'ND & R'ND THE GARDEN, Tmr., Mon., Wed., 8.15: TABLE MANNERS, Sat. 5.30. Tues., 8.15.

HAMPSTEAD THEATRE CLUB. 722 9301. Evgs. at 8.0 Sats. 5.0 & 8.0. Mr Moon Spectacular's BULLSHOT DRUMMOND. "The Laughs keep coming." F. Times.

HAYMARKET. 930 9832. Evenings 8.0 Wed. & Sat. 5.0 & 8.0
STRATFORD JOHNS, LEE MONTAGUE
WHO SAW HIM DIE?
"SUPER! Enthralling THRILLER had the audience gasp out loud" MIR

HER MAJESTY'S. 930 6606. Evgs. 8. Mat. Wed. & Sat. 3.0. "A joyously nostalgic musical." N of W. JOHN MILLS absolutely showstopping JUDI DENCH ravishing." S. Times in
The GOOD COMPANIONS
"Gloriously heartwarming." S. Times.

KING'S ROAD THEATRE. 352 7488. Mon. to Thurs. 9.0. Fri. Sat. 7.30. 9.30
THE ROCKY HORROR SHOW
BEST MUSICAL OF THE YEAR "
Evening Standard DRAMA AWARDS

LITTLE ANGEL MARIONETTE THEATRE. 14 Dagmar Passage. N.1. 01-226 1787. Daily at 3 p.m. until August-17th August (except Sundays) "ABRACADABRA". Saturday 11 a.m. and 3 p.m.

LYRIC. 437 3686. Book Now! Opens tonight at 7.0. Subs. 8.0. Mat. Wed. 3.0. Sat. 5.30 & 8.30.
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MAYFAIR THEATRE. 629 3036. Mon. to Fri. 8.15. Sat. 6.0 & 8.40
THE GOLDEN PATHWAY ANNUAL
"Hilarious, clever, trail-blazing."—Time Out. "Recommended" F. Times.

MERMAID. 248 7656. Rest. 248 2835. Evgs. 8.15, Wed.- Sat. 6.0. 8.15
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Words and music of COLE PORTER. "Best musical entertainment in town." Daily Mail. "Delightful, delicious, heady."—Daily Telegraph. "A GAY EXUBERANT REVUE."—Guardian.

MERMAID THEATRE. Today for Children 5-7. Ann Rachlin in Musically Ever After. 10.30 a.m. Tomorrow the Magical Musical Feather. 10.30 a.m. Children 90p. Adults £1.25. Tickets at door or reserve 723 9838.

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NEXT OF KIN
Tomor. 7.30, Sat. 2.15 & 7.30:
THE MARRIAGE OF FIGARO
Wed. next 7.30: EQUUS
SEATS ALWAYS AVAILABLE DAY OF PERFORMANCE FROM 10 a.m.

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"A fascinating evening."—D. Tel. "Stirring and imaginative."—E. Stan.

Last 2 performances
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John Hopkins'
raw and fascinating
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Harold Pinter
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THEATRES

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Tues. October 15 for a season
LARRY GRAYSON in
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BLOOMSBURY
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"Enormously funny." Daily Mirror. "Daniel Massey is superb." D. Mail
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A GHOST ON TIPTOE
"Going to give a lot of pleasure." D.T.

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"Hysterically funny."—S. Times.

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"OH KAY!"
"Delicious entertainment."—D. Tel.

WHITEHALL. 930 6692/7765. 5th Year
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WINDMILL. 437 6312. Opens Sept. 2
PAUL RAYMOND presents
FIONA RICHMOND in
LET'S GET LAID

WYNDHAM'S. 836 3028. Mon. to Thurs. at 8.15. Fri. & Sat. 6.15, 9.00.
GODSPELL
"IS MAGNIFICENT."—S. Times

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing 9.30. New Revue A TOUCH OF VENUS and at 11 p.m.
GENE BARRY

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861. Sep. perfs. ALL SEATS BKBLE.
ABC 1: S.P.Y.S. (A) Wk & Sun 2.00, 5.20, 8.30.
ABC 2: BLAZING SADDLES (AA). Wk & Sun 2.00, 5.20, 8.35.
ABC BLOOMSBURY. 837 1177. Brunswick Sq., Nr. Russell Sq. Tube BEDKNOBS & BROOMSTICKS (AA). Progs Wkdys. 1.35, 4.35, 7.40.
ACADEMY ONE. 437 2981. Buster Keaton in GO WEST. (U). Progs. 1.15, 3.45, 6.15, 8.45.
ACADEMY TWO. 437 5129. Claude Faraldo's BOF (X) & Roger Corman's GAS (AA). 2.00, 5.00, 8.00.
ACADEMY THREE. 437 8819. Luis Bunuel's TRISTANA (A) & LOS OLVIDADOS (X) 5.00, 8.00.
CARLTON. 930 3711. The Cheekiest Robbery Ever! 11 HARROWHOUSE (A). Progs.: 1.45, 3.50, 6.05, 8.25.
CASINO. ENTER THE DRAGON (X) Daily at 1.40, 5.25, 9.10 & Late Show Sat. 11.30 p.m. KING BOXER (X) Daily at 3.25 and 7.10.
COLUMBIA. 734 5414. THE LAST DETAIL (X). Progs: Mon-Sats. 1.15, 3.10, 5.40, 8.10. Suns. 3.10, 5.40, 8.10. Late Show. Sat. 11.00.
CURZON, Curzon St., W.1. 499 3737. Repertory Season. Now showing THE LAST PICTURE SHOW (X) at 2.0, 4.10, 6.20, 8.30. Late Sat. 11.
DOMINION, Tott. Ct. Rd. 580 9562. Julie Andrews, Christopher Plummer THE SOUND OF MUSIC (U). Sep. Perfs. Wk Sun. 2.30, 7.30. No Advance Booking.
EMPIRE, Leicester Square. CHINATOWN (X). Progs. Daily. 2.30, 5.30, 8.30. Sep. perfs. All seats bookable. No phone bookings.
LEICESTER SQUARE THEATRE. 930 5252. Barbra Streisand FOR PETE'S SAKE (A). Cont. Progs. at 3.00 (not Sun.), 3.40, 5.55, 8.20. Lt. Shows Fris. & Sats. 11.15.
MINEMA, 45 Knightsbridge. 235 4225. Rex Harrison, Ingrid Bergman in THE YELLOW ROLLS-ROYCE (A). Daily 5.30, 7.0. Mat. Sat./Sun. 3.0. Late Shows Fri. & Sat. 11.15. All seats £1.25 (Bookable).
ODEON HAYMARKET 930 2738/2771. Anne Heywood THE NUN AND THE DEVIL (X). Cont. Progs: Wk: 2.45, 4.30, 6.30, 8.30. Feature 2.50, 4.50, 6.50, 8.50. Sun. 4.30, 6.30, 8.30. Feature. 4.50, 6.50, 8.50. Late Show. Sat. 11.30.
ODEON LEICESTER SQUARE. 930 6111. Alistair MacLean's CARAVAN TO VACARRES (AA). Cont Progs Wk. 1.30, 3.15, 5.45, 8.20. Sun. 3.15, 5.45, 8.20. Late Show, Fri. & Sat. 11.15. Royal Circle Seats Bookable.
ODEON MARBLE ARCH. 723 2011/2. Walt Disney Productions HERBIE RIDES AGAIN (U). Sep Progs 1.45, 5.00, 8.15. Sun. 4.00, 8.00. All Seats Bkble.
ODEON ST MARTIN'S LANE. 836 0691/1811. Claude Lelouch's LA BONNE ANNEE (A)—English Subtitles. Sep Progs. Wk: 1.45, 5.00, 8.15. Feature: 2.20, 5.35, 8.50. Sun: 5.00, 8.15. Feature 5.35, 8.50. Late Show Sat. 11.45.
PARAMOUNT, Lower Regent St. THE GREAT GATSBY (A). Progs. Daily 3.10, 5.10, 8.10. Sep. Perfs. All seats bookable. No phone bookings. Advance Box Office 11 a.m. to 7 p.m.
PARIS PULLMAN. Sth. Ken. 373 5898. Shengelaya's PIROSMANI (U), also KATUTURA—Face of Apartheid (U) Progs. 4.10, 6.40, 8.15.
PRINCE CHARLES, Leic. Sq. 437 8181. 2nd Year—Lst Few Wks. LAST TANGO IN PARIS (X). Sep. Perfs. Dly. (inc. Sun.). 2.45, 6.15, 9.00. Lte show, Fri. & Sat., 11.45. Sts. Bkble.
RIALTO. 437 3488. THE THREE MUSKETEERS (The Queen's Diamonds) (U). Progs: 12.45, 2.50, 5.15, 8.05.
RITZ, Leicester Sq. 437 1234. THE CONVERSATION (AA). Progs. Daily 3.00, 4.10, 6.30, 8.45.

THE ARTS

Two royal premieres for film

Two royal premieres have been arranged for EMI's film *Murder on the Orient Express* in London and Glasgow.

The royal world charity premiere of the Agatha Christie adaptation will take place at both ABC 1 and 2 theatres, Shaftesbury Avenue, on November 21, in the presence of the Queen, the Duke of Edinburgh, Princess Anne and Captain Mark Phillips. The beneficiaries will be the Society of Film and Television Arts, the Variety Club of Great Britain and the National Society for the Prevention of Cruelty to Children.

The Duchess of Kent is to attend the second premiere at the ABC 2, Glasgow, on December 3, in aid of the National Society for Cancer Relief.

CINEMAS

SCENE 4, LEIC. SQ. (Wardour St.), 439 4470. William Peter Blatty's THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Dly. 12.30, 3.00, 6.10, 9.00, 11.30. Box Office open daily, 10-8: Sun. 12-8. Seats 10 bkle.—All Perfs.
STUDIO ONE, Oxford Circus, 437 3300. Robert Redford, George Segal in HOW TO STEAL A DIAMOND in Four Uneasy Lessons (U) Progs. 1.15, (Not Sun.), 3.45, 6.00, 8.20.
STUDIO TWO, Oxford Circus. 437 3300. THE THREE MUSKETEERS (The Queen's Diamonds) (U). Progs. 1.30, (not Sun.), 3.50, 6.05, 8.20.
UNIVERSAL, Lower Regent St. THE STING (A). Progs. Daily, 2.30, 5.30, 8.40. Sep. Perfs. All seats bookable. No phone booking. Advance Box Office 11 a.m. to 7 p.m.
WARNER RENDEZVOUS, Leics. Sq. 439 0791. Lucille Ball, MAME (A). Sep. perfs. 2.15, 5.15, 8.30. Late Show Sat. 11.30. Al seats Bkble.
WARNER, WEST END, Leics. Sq. 439 0791. William Peter Blatty's THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Six. Bkble. (No phone bookings.) Dly. 2.45, 5.45, 8.45. Late Show Fri. & Sat. 11.45.

EXHIBITIONS

CENTENARY EXHIBITION commemorating The invention of the Telephone in Canada by Alexander Graham Bell, Canada House Gallery, Trafalgar Square. Weekdays 9.30-5.00. Sats. 9.30-12. Until Aug. 31st.

CHURCHILL CENTENARY EXHIBITION, Somerset House. Weekdays 10 a.m.-7 p.m. Sundays, 2.30 p.m.-7 p.m. Adults 50p.

ART EXHIBITIONS

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Munich's nippy Fidelio

John Higgins

Munich's new *Fidelio* is a mixture of the tried and the experimental. The cast is led by James King and Ingrid Bjorner, who have pulled off many a rescue act between them; only a few years ago they were *singing Leonore and* Florestan down the autobahn at Salzburg's Felsenreitschule with Franz Crass as a highly dependable Rocco. And Dietrich Fischer-Dieskau, who was in town for the other new production of the festival at the National Theatre, *Falstaff*, puts in a brief and distinguished appearance as Don Fernando.

The experiment for Munich was the engaging of the British production team of Michael Geliot and Ralph Koltai. It *would have been a pleasure to* report a success, but that was not to be. Much of Geliot's best work comes when he has *the freedom to use his* originality without restraint. Faced with a big theatre and the demand for a conventional production he is apt to become hesitant. The Covent Garden *Carmen*, even after making allowances for a lack of preparation time, was disappointing. And the same applies to this *Fidelio* for Munich.

The detail in individual character is well *observed.* Within moments of the curtain going up the sexual pulls in Rocco's household are established: *Jacquinn pants after* Marzelline, who in turn follows Fidelio everywhere with her eyes, while Rocco himself *delivers dull little homilies.* But the overall atmosphere is missing.

Partially Ralph Koltai's sets are to blame: large, cold grey planes which make the prison look like a new hotel block the local planning committee should not have authorized. The solitary green tree stretching out towards the light, as the *one in the Felsenreitschule, is* a symbol in the first act and then it disappears. Koltai has left Michael Geliot and the *singers* open areas for movement, but little use is made of them. The chorus is poorly handled. The prisoners move out into the fresh air with the speed of household pets who know the hour of the daily walk, and in the final scene they are paired off with the village girls almost before Fernando has recognized Florestan. The *prison guards* are a shambolic crew: they stand at ease as Pizarro arrives, they cannot march in time and *would scarcely instil fear into* the *most cowed of captives.* Indeed, at times the place looks more like Governor Frank's establishment in Vienna, where *the Eisensteins of this world* can always turn up a little late if they feel like it, than one of Seville's darkest fortresses.

Mr Geliot certainly moved events along at high speed. There was no Leonore no 3 and the spoken dialogue was cut to the minimum; Wolfgang Sawallisch and the orchestra played as though they had urgent business waiting for them elsewhere. All in all, this was the nippiest *Fidelio* I have heard. But it does *raise* the question of whether nippiness really is a vital element of this opera.

Fortunately James King, in better voice than I have heard *him for some time, did not* think so. The Act II opening aria had poignancy and feeling because Mr King insisted on giving the music its proper weight. Fischer-Dieskau too made sure that the final scene had glory and stature. But other singers allowed themselves to be bustled unmercifully.

Adrienne Cserengy and Claes-Haaken Ahnso make an attractive pair as Marzelline and Jacquino; they look fresh and *appealing* and would clearly *sing in the same manner with a* little less hectoring. The same applies to Leif Roar, who has a fine strong baritone and quite *enough stage presence to command* more respect from the guard than he did. But "Ha, welch ein Augen blick" was taken at breakneck speed and lost its impact early on. Franz Crass too, usually the most solid of basses, was pushed out of his stride.

Ingrid Bjorner's Leonore has become mechanical and dull. Perhaps she should give it a rest and rethink the whole role, although it could be that she was put off by the production. *There was a terrible mishap on* the second night in the dungeon scene, when Leonore came back down the stairs to confront *Pizarro and, to judge from a* crash at the back of the stage, seemed to drop the gun. But, miraculously, a weapon was to *hand for the vital moment.*

Fidelio was a considerable disappointment, but there were compensations in the revival of *Simon Boccanegra* and especially in the discovery of Giorgio Casellato-Lamberti, one of the best young Italian tenors I have heard in a long time. Some *Boccanegras* give the appearance of being cast with great *care until the point when some*one suddenly remembers that a singer is needed for Gabriele Adorno. But not Munich. Mr Casellato-Lamberti almost turns *it into a tenor's opera, with the* poisoning of Act II as the centre of the action. However, Eberhard Wächter and Ruggero Raimondi are on hand to stop him getting away with it.

Wächter's Boccanegra has immense dignity and poise. He does not suggest the *Mediterranean adventurer* Cappuccilli created in Strehler's Scala production, but then the sea is all but invisible from the stalls in Jurgen Röse's Munich sets. Wächter is far more the statesman and leader, guarding himself against Raimondi's fierce Fiesco.

This powerful male cast overshadowed *Gundula Janowitz's* Amelia Grimaldi, which was surprisingly unsure. She had pitch problems in the seaside aria, "Come in quest'ora bruna", and did not really find herself until the finale of the Council Chamber scene. Here Jesus Lopez-Cobos was the inspiring conductor. He has not realized all the delicacies of this superb score, but he does have a true Verdian fire and attack in his beat. Munich cheered him and they would do well to make *sure he comes back regularly.*

Classical to exotic

Dance Theatre of Harlem/Festival Ballet

Sadler's Wells/New Victoria

John Percival

A third programme at Sadler's Wells has completed the London repertory of the Dance Theatre of Harlem; the three programmes will each have several more performances until the end of next week. The format is as before, starting with the most classical of the evening's ballets and ending with the most exotic.

John Taras's *Design for Strings has been danced in London* by several companies under slightly varying titles, but there has never been a better cast than that of Metropolitan Ballet for whom it was created in 1948, with the youthful Berisova, Adams and Bruhn.

The *hints* of emotion in the classical dance patterns are essentially those of youth, the hopelessness of first love, and the young Harlem dancers come *nearer to the original* feeling of the work than anyone since the original company.

It is good to see the usually exuberant Paul Russell in a quiet role for once, in the duet with Lydia Abarca, and to know that his range is wider than might have been thought. Susan Lovelle and Gayle McKinney, too, *distinguish themselves* in the subsidiary women's roles, and the Tchaikovsky music, the second movement of his Trio, Op 50, is well enough played to make it desirable to rectify the omission from the programme of the musicians' names.

Arthur Mitchell's *Rhythmetron*, to a specially written percussion score by Marlos Nobre, is like an abstract reworking of *Rite of Spring* with celebrants, a priestess and three chosen couples. The choreography is *more free and flexible than in* the other works of his given this season, with much interesting invention in the *pas de six* and strongly developed climaxes for the massed ensemble also.

Another work by Mitchell on this programme, *Tones*, suffers from the monotonously restricted range of the music by the company's able conductor, Tania Viera Leon. With a different accompaniment, the ingenious variants on *standard* classroom techniques and conventional double-work might prove to be more effective. I think it is a pity, however, here and in the *Corsair pas de deux*, to push the dancers to the limit of their ability. It looks *spectacular, but the impression* of having some tricks still in hand would make their leaps and catches look even more impressive.

If there is a degree of ambiguity in spectators' responses to the fact that all the dancers in the company are black, that is partly inevitable: one would be just as conscious of something unusual on seeing a white cast, all of whom were six feet tall or had red hair.

Mitchell himself adds confu*sion by wanting both to prove* that Negroes can dance classically, and to show their range in works with African or black American inspiration. *I for one* cannot blame him for his pride in his young dancers; they are good beyond their years and show every promise of becoming better still.

There is no ambiguity of purpose about Festival Ballet's season at the New Victoria. It is intended primarily *for people* who would not normally go to ballet, and this week's main offering, *Prodigal Son in Ragtime*, should leave them so inclined.

The music is credited to Scott Joplin, Grant Hossack and others. Most of it was written by Joplin but arranged and orchestrated by Hossack in a monstrously bloated instrumentation, often facetious. I can listen to Rifkin's recordings of Joplin's piano rags for hours, but a few minutes of this thick, *soupy version makes me want to* scream.

Barry Moreland's ballet has nothing to do with the biblical story. *It is about a twentieth*-century innocent who endures 70 years of potted history without growing a day older. Properly developed, the theme might have been rewarding and amusing, but Moreland goes instead for quick, slick effects. He has made it painless, but also gutless, gormless and tasteless.

I am not sure which I find *more offensive*: the comic treatment of World War I slaughter and Hitler's demagoguery or the would-be sentimental dragging *in of hunger* marches. Michael Annals's settings and costumes start with a burst of lavish effect, but many later scenes are given before black curtains, as if either the ideas or the money ran out.

For Paul Clarke, tap-dancing away almost non-stop in the title part, I have every sympathy: he gives the vestigial character glamour and personality; also for Patricia Ruanne, in a disastrous platinum wig, teetering bravely as his successive temptresses. Kenn Wells does a number of imitations (Chaplin, Helpmann, Joel Grey) very neatly. The ragged, low-kicking chorus line, however, makes me wonder whatever happened to the real, unbeatable English chorus girl.

A doubtful blessing

The Rise and Fall of DDT

BBC 1

Alan Coren

The Tuesday Documentary was a tough run this week for anyone still digesting dinner, and there must have been much queasiness by the family fireside at the sight of little trays of rat livers laid out for comparative analysis; although for my money those came a poor *second to Mr Robert Loible*, who might be described as a pest controller's pest controller, a man so determined to uphold the good name of DDT that he could be seen gobbling the stuff for breakfast.

Should DDT in fact have a good name? That was the ques*tion centrally posed.* It is as calumniated a boon as you could shake a stick at, and the programme was quick to remind environmentalists hysterical over the sterility of grebes that the millions of people throughout the world who owe their lives to DDT may feel that the loss of the peregrine falcon is a small price to pay for the wiping out of lice which carry typhus and the mosquitos which *carry malaria.*

That DDT has certain deleterious side-effects was proved; *that those side-effects are on a* far smaller scale than has hitherto been shrilled, however, was what was most worth saying, and the film laid out its arguments lucidly and calmly, with scientific illustration that was concessional to the lay viewer without being condescending to him.

Ask most people why the United States banned the use of DDT, and they would reply that it was carcinogenic; but even I, who believe that everything gives you cancer, since I read a lot of newspapers, could not help being swayed by the evidence that men who work in DDT factories suffer less from cancer than other people, and that sprayers who live in a permanent fine cloud of the stuff, manifest, even after the most rigorous laboratory tests, no ill-*effects.*

It was, it had to be, an on-the-other-hand programme; *given that non-experts have no* method of assessing the validity of the arguments proposed or the implication of the statistics adduced, the film had to assemble as many articulate authorities, as it could and cross-cut them to answer *one another.*

I count it a great credit to the makers, Alec Nisbett and Robin Bootle, that they managed to organize the points raised in such a way as to persuade the ordinary viewer that he now possessed enough information to form a reasonable judgment.

BBC SO/Davis/Boult

Albert Hall/Radio 3

Stephen Walsh

Sir Adrian Boult, aged 85, still barely qualifies as a victim of Holst's "Saturn", with whom, *according to the programme* note at Tuesday's Prom, "protest is followed by resignation and finally acceptance". In a few physical aspects of his conducting, it is true, one can easily feel the 40 years or so which separate Boult from Colin Davis, who conducted the first half of the concert.

But conceptually there is hardly any loss of grip, nor is one much aware of that painful gap between concept and execution which so often characterizes the work of aging conductors in music they know by second nature, as Boult does *The Planets.*

The best thing about Sir Adrian's *The Planets* is its refusal to overstate. The music is, in some ways, such an orchestral showpiece, such an imaginative and vivid piece of tone painting, that it is easy to overlook its roots in the less sophisticated style of folk song and rustic hocus-pocus, wizardry and mysticism.

Perhaps those who conduct *The Planets* are, in general, too little versed in Holst's other work. But that is not true of Boult, and there is no one who conducts the piece with less gloss and glamour.

The gain is enormous. In place of sequinned brilliance we find wit and a certain easy-going bucolic charm. If the result, on Tuesday, seemed also to admit that *The Planets* is a comparatively lightweight score, few musicians would quarrel with that judgment.

On the other hand, it must be said that the BBC Symphony Orchestra played with less precision for Boult than they did for Colin Davis in an exquisite performance of Bartok's third piano concerto and a highly refined one of Beethoven's first *Leonora* overture.

The Bartok soloist, Stephen Bishop, set the tone of an essentially fastidious, fine-grained reading, an enchanting dialogue of bells. The music's elegiac undertow went for rather less, *and its occasional harking back* to a younger, intellectually more aggressive Bartok (in, for instance, the last movement's *fugue) seemed faintly* unwelcome.

Those impressions can be checked, by the way, when the performance is televised in BBC 2's *Omnibus* on September 1.

Summer Music

Queen Elizabeth Hall

Joan Chissell

The fourth South Bank summer music concert on Tuesday did not include anything by Schubert, king pin of André Previn's third and last season as artistic director. But it served to remind a full house that this welcome little festival of chamber music is featuring music for wind ensemble as its secondary theme, and also that Thea Musgrave and Richard Rodney Bennett are this year's two composers-in-residence, "at their benches" for workshop discussions every afternoon this week.

If a point of contact had to be found between their two works on Tuesday, it might be that both were closely reasoned. Nothing in either was just a sensation. Though first heard in Bangor earlier this year, Bennett's Scena II for solo cello was new to London. "A dramatic piece, in this case a monologue" was Bennett's description, relating it to his series of recent instrumental works motivated as it were by some imaginary situation.

A Rostropovich might perhaps have released more of the drama than Ko Iwasaki on Tuesday, if only through a wider range of dynamics and colour. But Bennett's imaginative response to the challenge of a *solo* voice, without resource to mere freakishness, besides the logic of his argument, was still unmistakable: enough temperament is compressed into the 10 minutes to make it a rewarding *addition to any cellist's repertory.*

Thea Musgrave was fortunate in having members of the Tuckwell Wind Quintet alongside the Cleveland Quartet (the festival's two principal groups-in-residence) to emphasize the instrumental virtuosity that goes hand in hand with intellectual reasoning in her Chamber Concerto No 3 (1966), surely as intricately sustained a piece of purely musical logic as ever came from a feminine pen.

Perhaps the biggest surprise *of the concert was the* intuitive accord between André Previn and Vladimir Ashkenazy in Rachmaninov's first and second suites for two pianos. Both have a superfluity of notes. But tunes were so beautifully sung, and decorative detail *kept so fluid* and delicate, that the end result was more like the product of two hands than four. The more heartfelt, poetically inspired early suite emerged as the winner.

Some of the notices on this page are reprinted from yesterday's later editions.

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FOR SALE FREEHOLD WITH ABOUT 3½ ACRES

Joint Sole Agents: JOHN JEFFERY & SON, 42 Castle Street, Salisbury, Wiltshire. (Tel: Salisbury 5337) and KNIGHT FRANK & RUTLEY (66663/TR) T

WIGTOWNSHIRE

Portpatrick 3 miles, Stranraer 8 miles

A SECLUDED AND BEAUTIFULLY SITUATED COUNTRY HOUSE BESIDE THE SEA WITH PRIVATE BEACH AND ABOUT 40 ACRES OF LAND

Currently run as a Hotel but could easily be restored to use as a Private Residence

3/4 reception rooms, 10 bedrooms, 9 bathrooms. Oil-fired central heating. Cottage, 2 Flats. Garage. Boathouse. Attractive wooded glen and delightful garden. Sea fishing.

FOR SALE PRIVATELY

Apply: EDINBURGH OFFICE, 8 Charlotte Square, Edinburgh, EH2 4DR. (Tel: 031-225 7105)

RIVER TEITH—PERTHSHIRE

SALMON AND SEA TROUT FISHING

Exclusive Rights both Banks for 2½ miles consisting of 2 Beats which together should yield about 100 Salmon

FOR SALE PRIVATELY AS A WHOLE OR IN 2 LOTS

Apply: EDINBURGH OFFICE, 8 Charlotte Square, Edinburgh, EH2 4DR. (Tel: 031-225 7105)

PERTHSHIRE

Dunblane 5 miles, Stirling 10 miles

A USEFUL STOCK FARM OF ABOUT 516 ACRES

With small Grouse Moor and considerable potential for afforestation

49 Acres of Valuable Softwoods. 3 bedroomed Weir Cedarwood House. Traditional Steading and Old Farmhouse in need of renovation.

FOR SALE PRIVATELY (with vacant possession)

Apply: EDINBURGH OFFICE, 8 Charlotte Square, Edinburgh, EH2 4DR. (Tel: 031-225 7105)

WEST SUSSEX

Chichester 4 miles

AN EXCEPTIONAL HOUSE ON THE GOODWOOD ESTATE WITH MAGNIFICENT VIEWS

3 5 3 oil 2

Additional features: Staff wing, 3 bedrooms, bathroom, sitting room. Summer house, greenhouse.

SUPERB GARDEN SET IN THE RUINS OF A MEDIAEVAL HOUSE IN ALL ABOUT 5½ ACRES FOR SALE BY PRIVATE TREATY

Joint Sole Agents: STRIDE & SON, Southdown House, St. John's Street, Chichester. (Tel: (0243) 82626) and KNIGHT FRANK & RUTLEY (66241/SW) T

WILTSHIRE

4 miles Swindon with fast trains to London, M4 Motorway 6 miles

A LUXURY CONTEMPORARY HOUSE IN ELEVATED POSITION WITH FINE VIEWS

4 5 3 2 H

Additional features: Sauna. 2 sun patios. Hi Fi system throughout the house.

FOR SALE FREEHOLD

(66805/TR) T

LEICESTERSHIRE

Melton Mowbray 11 miles, Market Harborough 11 miles

A FIRST CLASS STOCK AND ARABLE FARM IN AN EXCELLENT SITUATION AND ALL LYING WITHIN A RING FENCE

Attractive stone built period farmhouse with 2 reception rooms, domestic offices, 5 bedrooms, bathroom. Garage and gardens. Compact range of farmbuildings including covered cattle yards, 6-bay silage barn and on-floor grain storage for about 250 tons.

IN ALL ABOUT 226 ACRES

FOR SALE BY AUCTION on 5th September 1974, at The Crown Hotel, Oakham (unless previously sold)

Apply: HEREFORD OFFICE, 14 Broad St., Hereford, HR4 OAL. (Tel: 0432 3087)

20 Hanover Square London W1R OAH Tel 01-629 8171 Telex 265384 and at Edinburgh and Hereford

Jackson-Stops & Staff

14 CURZON STREET, LONDON W1Y 7FH (01-499 6291)

COTSWOLDS ABOUT 5¼ ACRES

Cirencester 8 miles.

THE VICARAGE, CHEDWORTH, GLOS. Stone built Country Residence, mainly Georgian, in secluded position. 3-4 Reception, Cloaks. 7 Beds, 2 Bath. Attic Rooms. Suitable division for self-contained unit. Garden and Paddocks.

AUCTION (unless sold) 26th SEPTEMBER

Apply: CIRENCESTER OFFICE 0285 3334 (Ref. DMS 24178)

HAMPSHIRE 10¾ ACRES

New Forest. Lyndhurst 4 miles.

A DELIGHTFUL COUNTRY HOUSE IN THE FOREST PROTECTED BY WOODLAND AND ITS OWN PADDOCKS. 2 Reception Rooms. Kitchen, 4 Bedrooms. 2 Bathrooms. Staff Annexe with Sitting Room, Kitchenette. Bedroom and Bathroom. Beautiful Gardens 2 ACRES. Good cottage, Paddocks.

AUCTION 20th September (unless sold) as a Whole or in Lots.

Apply: LONDON OFFICE, 01-499 6291

CLWYD/CHESHIRE BORDER OVER 8 ACRES

Chester 8 miles. Wrexham 4 miles.

A SMALL COUNTRY HOUSE OF LATE GEORGIAN ORIGINS. Ideal for Country Club or Private use. 3 Elegant Reception rooms. Kitchen and Domestic offices. 7 Bedrooms. 2 Bathrooms (one en suite). Self-contained Flat. Courtyard with former Coach House. Garaging and Stables. Beautiful grounds affording a park like setting.

PRIVATE TREATY

Apply: CHESTER OFFICE, 0244 28361/4 (Ref. 8214)

EAST SUFFOLK 3½ ACRES

Ipswich 4 miles.

AN ATTRACTIVE PERIOD MANOR HOUSE of Historical Interest and in an area of outstanding Natural Beauty, close to the River Orwell. Hall, 3 Reception, Kitchen, 5 Bedrooms, 2 Bathrooms; together with a modern 3 Bedroomed Bungalow (optional). Both with oil central heating, Garage and Barn. Most Attractive Garden and Wooded Grounds.

PRIVATE TREATY

Apply: NEWMARKET OFFICE, 0638 2231

SURREY 2½ ACRES

Haslemere 2½ miles.

FAMILY RESIDENCE OF CHARACTER in a fine position on high ground enjoying peace and seclusion. Hall, 3/4 Reception Rooms, Cloakroom, Kitchen, Utility Room, 5/6 Bedrooms, 2 Bathrooms, Garaging for 4 Cars, Excellent Games Room. Gas-fired Central Heating. Hard Tennis Court. Indoor Heated Swimming Pool. Summer Cottage with Sauna. Beautiful Terraced Garden and Natural Woodland.

AUCTION at a later date (unless sold).

Apply: MIDHURST OFFICE, 0730 81 23[illegible]

EAST DEVON

Honiton and Taunton 15 miles. Exeter 18 miles.

ATTRACTIVE OLD GEORGIAN STYLE FAMILY HOME ON EDGE OF VILLAGE 3 Reception Rooms, excellent Offices 4 Bedrooms, Bathroom. Outbuildings Former COACHMAN'S COTTAGE. Garden and grounds of ¾ ACRE. Vacant possession.

Apply: YEOVIL OFFICE, 0935 4066 (Ref. [illegible])

LONDON CHESTER YORK NORTHAMPTON NEWMARKET CIRENCESTER YEOVIL CHICHESTER MIDHURST CHIPPING CAMDEN

WARWICKSHIRE VILLAGE

£45,000

2 acres including paddock. Exceptional and very spacious bungalow. 3 reception, 5 bedrooms, 3 bathrooms, large kitchen, laundry. Double garage. Rural surroundings.

LOCKE AND ENGLAND

Tel. Leamington Spa 27988

SITUATED BETWEEN Chepstow and Monmouth

Callips Cottage offers you everything you could ever want from a country home. In approximately 2 acres of land including a large garden, an orchard, a field and good lawns . . . it has 4 bedrooms, bathroom and shower, kitchen, dining area, large pine lounge, utility room. Garage, carport and a sun lounge with really fantastic panoramic views. Callips also gives very easy access via Motorways to Bristol, London and Birmingham although it is in the heart of the country.

So, at £22,500 o.n.o. this tastefully updated, fully centrally heated beauty is a perfect buy. Please phone for appointments Newport Monmouth (0633) 62790 or 59602

DOUGLAS, LYONS AND LYONS

WELSH SNIP

51 acres even pasture bordered by trout stream with 3 bedroom house and outbuildings. 7 miles Carmarthen, 10 miles Swansea. Only £37,500 for quick sale.

33 KINNERTON STREET, S.W.1. 01-235 7933

Humbert Flint Rawlence & Squarey

Chartered Surveyors, incorporating Osborn & Mercer

OXON/BUCKS BORDER

Thame 1 mile, Aylesbury 8 miles, Oxford 15 miles

EXCELLENT AGRICULTURAL AND RESIDENTIAL SPORTING ESTATE EXTENDING TO 301 ACRES Amidst Glorious Country.

Main House with entrance hall, drawing room, study, dining room, breakfast room, kitchen, flower room, domestic offices, main bedroom suite with bathroom, 7 further bedrooms and 2 bathrooms, sewing room, Staff/Granny Flat. Full central heating. Courtyard with garaging and stabling. Hard tennis court. Fine Garden. Farm Manager's House. 3 Cottages. Farm buildings and grain store. Shooting and coarse fishing in hand. Freehold for Sale with Vacant Possession. AUCTION 17th SEPTEMBER (unless previously sold).

Apply: 28b Albemarle Street, W.1. Tel. 01-491 38[illegible] 10 London Road, St. Albans. Tel. 51739 or Jo[illegible] Auctioneers: Reader & Son, 20/22 Temple Street, Aylesbury. Tel. 82201.

WILTSHIRE

Woodford Valley, nr. Salisbury—Close to River Avon

THE FORMER VICARAGE, GREAT DURNFORD

A Charming Mellowed House of Character dating in the 18th Century.

Lovely rural situation close to Church. Hall, cloakroom, drawing room, dining room, study, kitchen, bedrooms, bathroom, Garage and Stable Block. Garden Grounds and Paddock. In all about 1½ ACRES. FOR SALE BY AUCTION ON SEPTEMBER 10th.

Apply: 8 Rollestone Street, Salisbury. Tel. 0722 272[illegible]

WILTSHIRE

Marlborough 7 miles, Devizes 12 miles—Paddington 85 mins.

PARSONAGE HOUSE, PEWSEY

A well situated attractive family house.

4 reception rooms, kitchen and usual offices, 5 bedrooms, 2 bathrooms, partial central heating. ALMOST AN ACRE.

FOR SALE BY AUCTION 4th SEPTEMBER (unless previously sold).

Apply: John Wallis F.R.I.C.S., Pewsey, Wilts. Tel. 06726 3265.

BYFLEET ROAD, COBHAM, SURREY

A substantial residential property with domestic and part institutional user on the borders of the St. George's Hill Estate, standing in its own grounds of approximately 3.63 acres. Adapted and used for the past 19 years as a residential home for 18 disabled persons. Full C.H. and Domestic Hot Water. 18 Rooms. 8 Reception/S[illegible] Rooms. 6 Separate W.C's. 3 Bathrooms. Kitchen. [illegible] side: Prefabricated Hut with Kitchen and W.C. Garage, Workshop. Boiler House.

Freehold for sale by tender.

CLOSING DATE: 21st AUGUST, 1974.

For tender documents and further information please apply

EDWARD ERDMAN & CO.
6 GROSVENOR STREET
LONDON W1X 0AD
TEL.: 01-629 8191

F. L. MERCER & CO.

66-68 Haymarket, SW1 Telephone: 01-930 7761

LINDFIELD, SUSSEX

Delightful setting in this historic village with its many period houses, green and pond. 2 miles Haywards Heath station, Victoria or London Bridge 45 minutes. Easy reach Lewes, Brighton and Horsham. Superb detached period residence of great character. Originally 13th Century with Elizabethan and Georgian additions. Lovely interior with many features. Entrance hall. Cloaks. 20ft drawing room with inglenook fireplace and timbering dating from 1345. Dining room. Study. Sitting room. Fitted kitchen/breakfast room. 4 bedrooms. Large bathroom. Shower room. dressing room. Play room. Oil-fired C.H. Double car-port. Colourful garden. One-third Acre. Offers invited.

SUPERBLY APPOINTED HOUSE IN HERTS

Glorious elevated situation adjacent to golf course, excellent riding and walking facilities over adjoining Ashridge National Trust land and adjacent to lovely commons. 2 miles Berkhamsted station with frequent electric trains to Euston reached in 35 minutes. This elegant house was erected for the present owner to highest standard of specification. Light, airy and immaculate interior; impeccable condition. Drive approach. Entrance hall. Cloakroom. 2 intercommunicating reception rooms, ideal for entertaining. "L" shaped kitchen/breakfast room. Inner hall. Utility room. 5 bedrooms. Fitted vanitory units. Dressing room. 2 luxury tiled bathrooms. Full oil-fired C.H. Garage for 3 cars with electrically operated up-and-over doors. Lovely easily run landscaped gardens of about One Acre. Offers invited in region of £75,000 for this intriguing property with every modern comfort and convenience.

EXCEPTIONAL VALUE IN KENT

Delightful situation in favourite area only 15 miles London: few minutes' walk station with frequent trains to City and West End. Easy reach Tunbridge Wells, Wrotham, Sevenoaks and Bromley. Large detached double fronted house with fine spacious interior. Entrance hall. 3 reception rooms. Breakfast room. Fitted kitchen. 4/5 bedrooms. Bathroom. Delightful garden with large croquet or tennis lawn; picturesque woodland background. Offers invited in region of £19,500.

BEDFORDSHIRE

(London City or West End under 90 mins. by car or train)

FARMHOUSE and OUTBUILDINGS in open fields suitable for modernisation up to 6 acres as you wish around £25,000

FAMILY RESIDENCE in secluded village setting. 3 Recep., 4/5 Beds., 4 Attic Rooms, in ½ acre mature gardens. £31,500

WARMINGTON & CO.

62 HIGH STREET
ST. NEOTS, HUNTINGDON
(0480) 73448/9

Surrey/Sussex/Kent Borders

LOVELY COWDEN

area on Holtye Golf Course and Common. 15th 16th century modernised residence. 4 bedrooms, 2 bathrooms, 3 reception, luxury fitted kitchen, pretty garden and paddock. Also adj. 3/4 bedroom cottage available.

£39,500 considered or auction September. Ref.: 711.

Apply, POWELL & PARTNER, Forest Row 2261.

BECKENHAM BARGAIN

Only 20 mins from the City, is this superb 5 bedroomed, semi detached property, in much sought after, tree lined avenue. Multiflex luxury kitchen. Architect designed extension, full servo-warm C.H. Brick built detached garage. 130ft rear garden. Many extras £18,000 (but no offers please).

Tel. 01-650 8296 (Mrs. Young)

ROSELAND PENINSULA CORNWALL

Peaceful and secluded residence known as Penhaligon's Cottage. 5 miles from St. Mawes and 3 miles from King Harry Ferry (Car) for Truro and Falmouth. Carefully modernized without detriment in character. 3 dble. bedrooms with planning permission to add another dble. bedroom with further bathroom. Double garage. ⅓rd acre garden with mature trees and shrubs. Glorious views over this most beautiful part of Cornwall. £19,000.

Telephone Mrs. Maldment at Truro (STD 0872) 77271.

BLINKHORN &CO.

GLOUCESTERSHIRE: Tewkesbury 2½ miles. A fine late Victorian country house in superb position. Well proportioned rooms. 5 reception and 7 bedrooms, 3 bathrooms, plus excellent suite of top floor bedrooms. Oil central heating. Charming grounds of approximately 2½ acres. Freehold. £55,000.

NORTH COTSWOLDS. Nr. Broadway. A most interesting and skilfully planned conversion of a group of farm buildings into six small traditional stone houses (2 and 3 bedrooms), built to a high specification and elegantly appointed. Freehold: £25,750-£37,500.

41 North Street, Broadway, Worcs. Tel.: Broadway (038681) 2456/7.

EMSWORTH, HAMPSHIRE

Beautiful Georgian house. ¼ mile from marina. 3 reception, 5 bedrooms, 2 bathrooms, 2 garages, coachhouse. 1 acre. Offers around £28,000 (Freehold).

Telephone: 01-828 6534 evenings.

EAST NEUK, FIFE.—Stone built house with uninterrupted view of the harbour, modernised, large lounge, open plan dining room and kitchen, 4 bedrooms, bathroom, washhouse and toilet, central heating, garden. Early entry. Apply Andrew Paul & Co., Solicitors, 041 221 5185/6.

INVESTMENT PROPERTY

INSTITUTIONS! COMPANIES! Soon to become available—Country House in extensive and secluded grounds in Devon. Suit conference centre, health farm, hotel, retreat. Box 1614 D, The Times.

REGISTERED HOME for the Elderly and Infirm at Hillside, Hill Lane, Colne, Lancs. This Home is registered for 19 elderly people. *Comprises:* hallway, lounge, kitchen, preparation room, 6 beds, 3 piece bathroom, sep. self contained flat, basement, 2 cellars. The property is in approx. 0.07 acres of mature gardens. Contact Ingham & Bullock, Property House, 34 Albert Road, Colne, Lancs. Tel. (028 24) 4228.

COUNTRY FLATS

THORPE BAY, ESSEX

Select sea front luxury flat, nr. yacht club, golf course. All rooms with sea view. Large lounge with balcony, 2 double bedrooms, large kitchen, bathroom, separate toilet, Gas C.H. Garage.

£16,500

SOUTHEND ON SEA 586683

HOVE.—1st floor, 3 bedroomed flat, seafront square, overlooking gardens and sea. Fitted kitchen, carpets and curtains. 99 year lease £18,000.—Tel. Southend (0702) 582326.

ST. MARY'S, Isles of Scilly — Modern flat overlooking harbour and off islands. Large reception room, 2 bedrooms, kitchen and bathroom. Sleeps 6. Price £19,650.—Ring Scillonia 544.

PROPERTY TO LET

NR. GERRARDS CROSS

Luxury bungalow in quiet country lane, convenient London Airport, 30 mins Paddington/Marylebone. Excellently furnished and equipped, 3 beds, 2 bath, 1 en suite, fully fitted kitchen, double garage, full c.h. Nice garden. £45 p.w. Paddock available.

Farnham Common 3222.

KNIGHTSBRIDGE

Well furnished house in garden square, 3 beds, 2 baths, cloakrm, fitted kitchen with large fridge, dishwasher and eye-level oven, dining rm., and beautiful 30ft. drawing rm. with balcony. Full gas C.H., garden, 3 tel. ext., easy parking. 9/12 months, about £125 p.w.: would sell.—01-584 6580.

CHISLEHURST.—4 bedroomed furnished detached small Family House. Reception, dining room, modern fitted kitchen, 2 bathrooms, gas c.h., double garage. Available now. £20 p.w.—01-300 4012.

COUNTRY COTTAGE on lovely private island nr. Maldon, Essex. 3 beds, 1 recept., k. & b. Road access low tide. Ideal holiday home. Annual furnished tenancy. £14 p.w. incl. Available now. Roydon (Herts) 60611, office hours.

HISTORIC TUDOR HOUSE luxuriously furnished, 4/5 bedrooms, 3 recept., 2 bathrooms, full gas C.H., garden. Cannon St., Victoria, 45 mins. Kent Thly. 5 miles. To careful tenants £115 p.m. Owner going abroad. Faversham 4124.

NEAR NEWBURY. Newly converted village house to be let furnished from September for up to 2 years. 3 beds., 3 recept., garage. Easy access M4, main line Paddington. £35 p.w.—Tel Kintbury 336.

LITTLE GADDESDEN, nr. Berkhamsted (Euston 35 mins.). Delightful country house, superb village position with views, 5 beds., 3 baths., 3 recepts., usual offices. Gardener. To let furnished for 5 months from mid Sept. £300 per month. Cruickshank, Rhys & Jude, 256a High Street, Berkhamsted (04427) 2364.

BUILDING SITES

CITY 20 MINS.—0.23 acre building plot, detailed planning permission, 5 2-bedroom flats and garages or existing detached double-fronted 6 bedroomed large house in New Barnet.—Best offer, 01-449 9871.

LONDON AND SUBURBAN

BATTERSEA, S.W.11

£20,500 Freehold, a superbly modernized Victorian residence of character and charm, situated betwixt Clapham and Wandsworth Commons. The elegant spacious accommodation comprises 13ft. lounge, 12ft. 6in. dining room, 20ft. "Wrighton" fitted kitchen/breakfast room, 5 bedrooms, bathroom w.c. Raised garden laid to lawn. Fitted gas c.h. Highly recommended.

R. BARCLAY & CO. 228 6588

BELGRAVIA

Unique mews house of architectural fantasy with arches, skylights, platforms, track lighting; reconverted attic with exposed beams. 5 rooms, large kitchen/dining, sep. w.c. 4 year lease: £8,000 includes furnishings and fixtures. Rent £250 p.a.: rates £262.

235 3178

LONDON'S FINEST SMALL HOUSE?

In quiet beautiful Godfrey St., Chelsea. Easily run 3 floors; 3 bed, 2 bath, 2 recpt. new kitchen, wiring, plumbing, curtains, carpets, gas C.H. Freehold £74,000. Contact:

01-606 1234 (office hours) or 01-352 7965 (evenings)

DELIGHTFUL NEW 3-STOREY HOUSES

in pleasant secluded mews off Portobello Road, near Notting Hill Gate.

L-shaped lounge with dining area, 2-3 bedrooms, k. & b., w.c./shower. Garage. Freehold. Price £29,900. Mortgage available.

LUROT BRAND & CO., 01-584 6221 01-603 6296

COWAN AVE., S.W.6

Spacious period house, close to Bishop's Park, remodelled to highest standard. 3 beds., dble. recpt., bath, sep. w.c., cloakroom, garden. C.H. £27,950 Freehold.

CONNELLS

389 6641

KEW. Modernised Victorian terraced house, gas c.h., through reception room, kitchen, bathroom, 2 double beds., 1 single, small garden. 10 mins. Kew Gardens tube. £15,500. Phone 242 2721 or 948 2552 (eves.).

LONDON AND SUBURBAN

HURLINGHAM

NAPIER AVE ON PARK

Superb, 4 receptions, 4 bed, baths, etc. Equipped kit., c.h., garden, parking.

Freehold, £65,000

Tel: Mr Hallam 491 3636

BURGH HEATH, SURREY

Spacious 3 bedroom house nearing completion in secluded position, yet close to main routes to London. Built for one of our executives but surplus to requirements. Patio gardens to front and rear. Finished to high standard. Full central heating. Offers around £30,000 freehold.

Telephone Burgh Heath 57142

HAM COMMON

Georgian style town house (1 of 4) set in beautiful walled garden. 3 beds, luxury bathroom and kitchen, 25ft. double aspect lounge/dining room, cloakroom, laundry and garage. Gas c.h. Freehold. £20,750 o.n.o., carpets and curtains incl.

01-892 9996

FELDEN ST., S.W.6

Edwardian terraced house, 3 double bedrooms, double reception, dining room with doors to sunny garden. Wrighton kitchen, bathroom, separate w.c., cellar. Gas C.H.

FREEHOLD £30,000

Telephone 01-736 0656.

FULHAM, S.W.6. Unusually attractive flat fronted house. Mod. access shop/transport. Superbly decorated to highest standard. Entrance hall, 23 ft. dble. recpt., 2 double bedrooms, small well sized bathroom. Gas c.h. Wilton carpets throughout. Many additional features. £19,650 o.n.o. Day 01-581 1871, 2985 ext. 251; eve. 01-[illegible]

NORTHWICK PARK. 3 bed., ⅓rd acre, 2 rec., fitted kitchen. £32,000. 01-907 8038.

RICHMOND.—Unique character cottage. Overlooking Old Deer Park. 2 mins. station. £25,500. Pennington's of Richmond, 01-[illegible] 2355.

CHANCE OF A LIFETIME

Spacious luxury, builder owned, bungalow—no expense spared, set in small Welsh village, ½-hr. Tenby, 4 miles sea. 3 large bedrooms, 27ft. by 17ft. lounge, beautiful stone fireplace and bay window, expensively set out kitchen, bathroom and shower room; Swedish c.h.; double glazed; double garage; and landscaped garden: for quick sale—only £14,750: owners emigrating.—Tel.: Cardigan 2896.

SOUTHSEA

Semi-detached (1 of pair) 3-bedroomed compact house, built 1966. Fitted carpet and venetian blinds throughout. 1 reception, split-level cooking in spacious kitchen/diner, gas c.h. Garage and hard standing. Small attractive, lawned garden. Situated quiet area, close all amenities.

£17,950

Telephone Portsmouth 28775 (evenings)

ROTTINGDEAN, Sussex. Actress's unique quiet converted "penthouse" of character. Overlooking pond and village green. Views of sea, downs, windmill. Private entrance, door phone. 2 large bedrooms, lounge/diner to balcony, large kitchen, Wastemaster. Own c.h., c.h.w. Bath/shower. Small garden. £25,000 Freehold.—01-437 4966, or 01-730 9402.

N. DEVON. Modern detached bungalow in small village 2 miles Bideford. Living room, fitted kitchen, 3 bedrooms (2 double) with fitted wardrobes, bathroom, 2nd w.c. Attractive sunny garden, garage, part c.h., £13,000 o.n.o. Tel. Bideford 5468.

NORTH YORKSHIRE. — Beautiful small Georgian house in country village, near York. Carefully modernised, 4 bed, 3 recept., fully-fitted kitchen, double garage, oil c.h. Commanding views from pretty garden. £35,000. Easingwold 21512.

ESSEX SUFFOLK BORDER BEECHAM ST. PAULS

Detached cottage of character overlooking village green. 1st class order throughout. Lounge dining reception area with inglenook fireplace, kitchen, lobby, bathroom, separate w.c. with coloured suite, 2 bedrooms, delightful mature garden, garage space.

£13,500

SURRIDGE & SON 30 High St., Halstead Tel. 07873 2446.

BISHOP'S STORTFORD

Modern 3-bedroomed semi-detached corner house in quiet secluded cul-de-sac. Full central heating, kitchen and bathroom, separate drive to garage, attractive garden. 40 minutes London/Cambridge. £15,500. Tel Bishop's Stortford 56760.

SURREY, 40 mins Victoria. Enchanting 17th century cottage, easy reach Dorking station. 4 beds., 2 bath., 3 rec., luxury kitchen, gas C.H., double garage, small garden. Offers over £26,000 to include carpets. Wilson & Co., 23 Mount St., London, W1. 01-499 1441.

MIDLANDS. Difficulty locating the right property? Consult Find a House, Grantham 0476 3764. 24 hour answer service.

SUSSEX/KENT BORDER. Close to picturesque Weald village. 10 miles Tunbridge Wells. Beautiful mellowed period house with fine views. 4/5 bed. and dressing rooms. 3 baths. 4 rec. Oil C.H., double garage. Delightful gardens and paddock of over 6 acres. Offers over £56,000. Genuine opportunity. Wilson & Co., 23 Mount St., London W1. 01-499 1441.

RURAL NORTH ESSEX

Tranquil position in beautiful undulating countryside. 12 miles Colchester.

Detached 16th Century Cottage. 3 Rec., Kitchen, Utility Room, 4 Bed., bath. Full oil-fired C.H. Pleasant garden.

£25,000 (Ref: 7034)

H. J. TURNER & SON, 31a Friars Street, Sudbury, Suffolk. (Tel.: 72833)

NEWCASTLE UPON TYNE

Spacious Edwardian terrace house in Jesmond. 14 rooms, garden, garage, close to shops and excellent schools.

£12,000 O.N.O.

TELEPHONE IN FIRST INSTANCE OXFORD 55269 (EVES. & WEEKENDS)

HAMPSHIRE, in the Meon Valley, about 1½ miles from Wickham. Attractive 18th Century Country House. 4 bedrooms, bathroom, 2/3 reception rooms, kitchen, cloakroom, large double garage and stable. Oil-fired central heating. Gardens and grounds of about 1½ acres. Price £37,000, freehold. Offers invited.—Apply: Humbert Flint Rawlence & Squarey, 77 Bedford Place, Southampton. Tel. 26314.

N.E. MONMOUTHSHIRE. — Period cottage, luxuriously modernised. Rural, quiet. 3 bed, 2 bath, etc. Oil heating. 2 acres, stream. £37,000. Offers. Must sell. Tel. Skenfrith 669.

PEACE, SECLUSION and beauty. Admired period house in tranquil riverside hamlet of Holywell, 12 miles Cambridge. 3 reception room, 4 bedrooms, 2 bathrooms. Ekins, Huntingdon 56171.

WELSH COTTAGE. Delightful setting at Tregaron. A486. Central Wales: 12 miles coast. Fully modernised. Good local fishing. Only £6,950. Freehold. Wadsworths, Auctioneers, Walsall 27121.

KIRKCUDBRIGHT

EIGHTEENTH CENTURY TOWN HOUSE of character, centrally situated in Kirkcudbright, and listed as being of special architectural and historic interest. Two reception rooms, five bedrooms, bathroom, kitchen, etc. Large garden.

Full details from Sole Agents: Messrs. G. M. Thomson & Co., Chartered Surveyors, 27 King Street, Castle Douglas, DG7 1AB. Tel. Castle Douglas 2701.

ISLAY, HEBRIDES

Lovely stone church in half-acre, sea views. Planning permission for conversion to dwelling. London 2 hrs. by air. No graves or steeple. Freehold £8,000. Tel.: 048 55 645. Box 1666 D, The Times.

HAMBLEDON, GODALMING

Elizabethan style well arranged residence, 3 reception, 6 bed and dressing rooms, 2 bathrooms, sun loggia, oil-fired central heating. Integral double garage, lovely terraced garden, heated swimming pool, 5-room entrance lodge, high ground, superb views. Waterloo 47 minutes, 10 acres woodland. £78,000 freehold.

Box 1707 D, The Times.

NR. LINGFIELD, SURREY.—Period family house, 6 beds, 2 bath, 4 reception, modern kitchen, full c.h., 2 loose boxes, 3 garages, main services. 3½ acres. 10 mins. station (Victoria 50 mins.). £66,000 including carpets and fittings. Lingfield 852689.

SECLUDED CHARACTER BUNGALOW. Forest edge near Ringwood, detached period Farmhouse skilfully modernised and set in about 1 acre private grounds. 7 rooms, large kitchen, bath, cloak., walled patio, garages and outbuildings. Freehold. £29,500.—Box 1682 D, The Times.

PEACEHAVEN—SUSSEX

2 year old semi-detached house, hall, kitchen, cloakroom, large lounge, dining room or 4th bedroom. Integral garage, 3 double bedrooms, bathroom with shower and w.c. Full gas c.h. Gardens front and rear. £15,250 o.n.o.

Tel: Peacehaven 4266, eve. Brighton 26185, day.

EASTBOURNE

Ground floor Flat. Situated on one of the finest sea front sites on the South Coast. Comprising: Lounge, bedroom, bathroom, kitchen/diner and garage, leasehold. Flat empty, owner anxious to sell.

Apply: OAKDEN & CO 24 Cornfield Road, Eastbourne Tel. (0323) 25334

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Export Corridors of the World

INDIA

Relentlessly rising import prices fire export drive

By Tim Congdon

As a developing country India has a growing need for foreign exchange to finance its economic expansion. Vital imports of machinery, components and spare parts have to be matched by an increasing volume of exports. Because of this the Indian Government has consistently pursued a policy of encouraging exports and a large number of promotional agencies have been set up.

This effort has become even more essential in the last 12 months. The gradual, but unremitting, rise in the price of manufactured goods imported from the advanced countries has continued, but it has now been accompanied by a sharp and unexpected rise in the price of many commodities imported by India in large amounts. Not only has the price of oil risen dramatically but items such as newsprint, wheat and crops have also become more expensive.

Government policy has been framed with the help of the Federation of Indian Export Organizations, which communicates the views of leading exporting organizations to officials and politicians. Its members are 19 export promotion councils, a number of banks and chambers of commerce. The export promotion councils deal with the whole range of Indian exports, but each specializes on a particular area. For example, there is an engineering export promotion council and a cotton textiles export promotion council.

With this framework it has been easier for the Government to lay down guidelines for private industry and thereby ensure that national objectives are pursued. A further indispensable element in policy has been the setting up of a number of government undertakings and the recognition of export houses.

Government undertakings are most active in import trade because the limited amount of foreign exchange available has to be rationed in accordance with national objectives. It has been felt that the most desirable way of doing this is to entrust the job of importing to government concerns. If a private individual or concern wishes to import something it has to obtain a licence from the Ministry of Finance and see that the transaction is handled by one of the government undertakings.

With the new urgency of an improvement in exports these are taking an increasing share in the export trade as well. The policy of directing exports through them is known as "canalization" and has been a marked feature of the past three years. The State Trading Corporation, with its many subsidiaries, and the Minerals and Metals Trading Corporation are the principal organizations involved.

The other set of institutions closely influenced by government measures are the export houses. There are about 250 such houses, all of which hold this special status from the Government. It entitles them to certain fiscal incentives, special export credit facilities and to conduct trade in some articles prohibited to ordinary commercial organizations. To qualify for these special privileges an export house has to have exports of Rs2.5m in non-traditional exports or of Rs20m in traditional exports.

The distinction between traditional and non-traditional exports is fundamental to the planning process and to government thinking in general. There is a determination that India must not remain a seller of primary products and a buyer of finished goods into the indefinite future.

Non-traditional exports include such items as engineering products, iron and steel and footwear. Traditional exports include such items as tea, jute and cotton textiles. In 1973 the value of non-traditional exports exceeded that of traditional exports by Rs1,500m. During the fifth plan traditional exports are expected to stagnate and should stand at only Rs8,400m in 1978, just Rs600m above their present value. But non-traditional exports should climb to Rs15,120m, with engineering products, for example, showing a spectacular rise from their present level of Rs1,500m to Rs4,000m.

The Indian Government considers this to be in part a policy of diversification. With a wide range of exports it should be possible to withstand the adverse effects of wild fluctuations in the price of commodities on the world market. This is receiving priority as two of India's major exports, tea and jute, have been severely hit in recent years by world conditions. There is a long-term taste change from tea to coffee, even in markets such as Britain where tea has long been dominant. Jute, on the other hand, has suffered from the competition of a number of artificial fibres and synthetic materials.

But it has other objectives. One of the weaknesses of the economy in the past is that "unit value realization" has been low. What this means is that each unit of exports sent from India commands a low price, mainly because it is in an unfinished or unprocessed condition. There have been a number of attempts, therefore, to ensure that a higher proportion of "value added" is added in India.

These have taken a variety of forms. The first is a set of fiscal incentives for exporters. If they intend to send products abroad when they have been completed import licences required for production are granted more readily. If there is an import duty a rebate on this duty is given. Occasionally straight subsidies are granted to exporters, although this is unusual. An exception is the practice of providing subsidized freight-space on Air-India, if a particularly valuable order is at stake.

This policy of fiscal inducements is being continually reviewed and refined. On April 1 last year, for example, a directive was issued to firms saying that the grant of an import licence for raw materials would be easier if they would then be used for exports with more than 25 per cent of value added in India. If the proportion of value added was under this the licence might be refused or delayed.

Secondly, quotas are occasionally placed on exports of unfinished goods. For example, the rapid growth of tanned leather exports was regarded unfavourably in the early 1970s because it would be further processed then manufactured in other countries, suggesting that India had missed an opportunity for its own industry. In 1973 a quota was placed on all the private companies operating in the export of tanned leather. It was hoped that, by obliging them to establish factories, it would increase employment, as well as augmenting unit value realization.

Thirdly, exporters are given good credit terms by the major banks. They are usually charged a rate of interest 2 per cent or more less than the going commercial rate, as well as being given preference over less essential domestic borrowers.

But the size of the interest rate discount and the availability of loans are conditioned by the comparative importance of different exports. The export of engineering goods is generally given substantial encouragement and there are few difficulties with finance.

However, it is not only the tendency of government policy which matters but also the port and transport facilities at hand for dealing with a rising volume of exports. Bombay is the most important port in India and the commercial and financial centre. In 1972 it handled 15,500,000 tons, but this was mainly on the importing side.

The major exporting corridors are, in terms of volume of cargo, Calcutta and Madras. Although Calcutta is facing increasing problems because of the silting of the Hooghly a satellite port at Haldia has been constructed. The traditional exports of tea and jute pass through Calcutta, although it is increasingly important for the export of engineering goods.

Madras is foremost in the export of leather and certain handloom textiles. A new outer port is under construction there—and at another major port a few hundred miles farther north along the eastern coast, at Vizagapatam—which should be able to handle ships of up to 150,000 tons.

A variety of new port developments are at different stages of completion. Two major ports at Mangalore and Tuticorin are expected to be commissioned this year, with Mangalore already pre-eminent in the export of coffee. Mormugao, in the former Portuguese colony of Goa, handles large tonnages, principally because its main export is of iron ore.

These developments should serve to reduce turnround times for vessels delivering cargoes to Indian ports. But, more important, they will clearly contribute to a more rapid expansion of exports as a whole.

Vital to the recent upswing in exports has been a competitive exchange rate. Government policy is basically to maintain parity with the pound. Since 1971, as the pound has floated steadily downwards, the value of the Indian rupee has declined in relation to most currencies, making Indian goods cheaper throughout the world. This has stimulated export sales, particularly of items like cotton textiles and seafoods where demand varies according to price.

But there are no plans for any further adjustment of the exchange rate. The facts that orders continue to rise, and that an ever broadening range of products is being sold overseas, demonstrate India's ability to withstand higher oil prices, the fertilizer shortage and a soaring import bill, by keeping exports competitive with those of other countries.

Two aspects of India's problem economy: a bad monsoon could cut the wheat harvest these villagers are gathering near Calcutta. The Atomic Centre at Trombay, near Bombay: energy without costly oil imports.

Monsoon holds key to stable economy

Every year is a difficult one for the Indian economy, but 1974 is likely to prove more difficult than most. A sequence of misfortunes, most of them unforeseen and all of them unavoidable, have hampered the economy in the past two or three years. The question now is whether or not India has reached a turning point.

The enduring problem is poverty and India's attempts at economic development to reduce it. However, for the time being it has been overshadowed by two more immediate and pressing problems: the balance of payments and inflation. It is ironic that despite large differences in income level and economic structure, India's difficulties should resemble so closely those of the advanced nations.

The oil crisis has afflicted one of the poorest countries in the world even more savagely than it has affected the most affluent. In 1973 India imported about 12 million tonnes of crude oil and three million tonnes of petroleum products. In 1974 and 1975 it had been expected to import larger amounts, because of the greater needs arising from economic growth.

But with the leap in oil prices, to buy this quantity would require a foreign exchange outlay of Rs12,000m (about £700m), equivalent to almost two-thirds of export earnings. The higher bill cannot be paid without some radical policy adjustments.

Three main ones are envisaged, each with important ramifications for the rest of the economy. The first is to restrict imports by a tightening of the licensing arrangements.

Steps such as this seem inescapable. But they threaten to starve India of vital components and semi-finished manufactured goods, quite apart from the welfare loss to consumers from the virtual prohibition of certain imports. A ban has been placed on the import of more foreign films; it will become almost impossible to buy a foreign car; and the waiting periods for the purchase of foreign records, which used to be about 12 months, may now be extended almost indefinitely.

Second, measures will have to be taken to restrict fuel consumption and to promote domestic production of energy. Many have already been put into effect. The duty on petrol has been increased, to bring the price of a gallon to about £1. No rationing is in force, but certain industries, notably electricity generation, have been advised to economize on oil and to use alternative power sources.

Domestic oil output is 7,500,000 tonnes a year. This is being increased and foreign oil companies are being encouraged to explore the Bombay High, an offshore belt believed to have significant oil deposits. The coal industry has recently been nationalized and, again, there are plans to step up production. However, there have been production difficulties, largely because of the teething troubles caused by the change to a new organizational system.

Finally, exports must be increased. No special measures have been taken, partly because the fast export growth of 23 per cent recorded in 1973 has been interpreted as a sign that Indian goods are competitive in world markets and improved sales can be expected for some time yet.

But this will depend on the success of efforts to curb inflation. In 1973 wholesale prices soared by no less than 22.6 per cent: a record—but not one India would like to repeat. If this were to continue, the present price advantage which Indian goods have in world markets would be eroded.

A vigorous credit squeeze has, therefore, been operating since autumn last year. The statutory liquidity ratio of commercial banks was raised by two points to 32 per cent of total liabilities in December. The central bank indicated its unwillingness to extend too much help to commercial banks by instituting quotas on its lending and by raising the maximum lending rate from 12 to 15 per cent. The final element in the package was a 10 per cent ceiling on the growth of bank credit (except for exports and food procurements) between September, 1973, and March, 1974.

The hope must be that these tough measures will restrain the rise in prices. Indeed, government planners said that it would in many ways be desirable to forfeit one year's growth to put the economy back on course by a "calculated pause" which would concentrate on limiting inflation.

One of the factors in the earlier bout of inflation had been the explosion in the money supply. This had followed two or three years of massive deficit financing on the part of the Government. The Bangladesh crisis in 1971, and the outbreak of hostilities, made this inevitable. The war had to be paid for somehow and it would have been unpopular to raise taxes by a sufficient amount. Recourse to the banking system was the only option.

The diversion of resources to the war effort also slowed the implementation of the present five-year plan. To make good the shortfall from targeted levels of production there was a burst of plan spending in 1972, resulting in a huge central government financial deficit of Rs5,500m (or more than £300m). Bank credit to the Government amounted to more than twice this figure and the money supply grew by 12.9 per cent.

In 1973-74, however, there was a sharp about-turn. The deficit, which had been initially estimated at Rs6,500m came down to Rs3,200m. This was attributed to stricter control of government spending. It has enabled the central bank to be much tougher on its credit policy.

But in 1974-75 an even more determined effort is being made to prune the deficit. The intention is that it will be reduced to Rs1,250m despite increased public sector outlays on industry. This, rather than a system of controls on prices and incomes, is the Government's main weapon in its battle with inflation.

However, the sincerity of the Government's attempts to stabilize the economy may be futile if this year's crop of wheat and rice is disappointing. Much therefore depends on the monsoon.

Although it will be some months yet before its effect on crop production is clear, the first signs are ominous. In Bombay the monsoon was a month late, but when it came it was torrential: 15 inches of rain fell in 12 hours.

To have a large bill for wheat imports superimposed on the higher price of oil would be another terrible blow to the Indian economy. Considerable assistance from abroad—particularly, and most unpalatably, from the United States—would be essential.

T.C.

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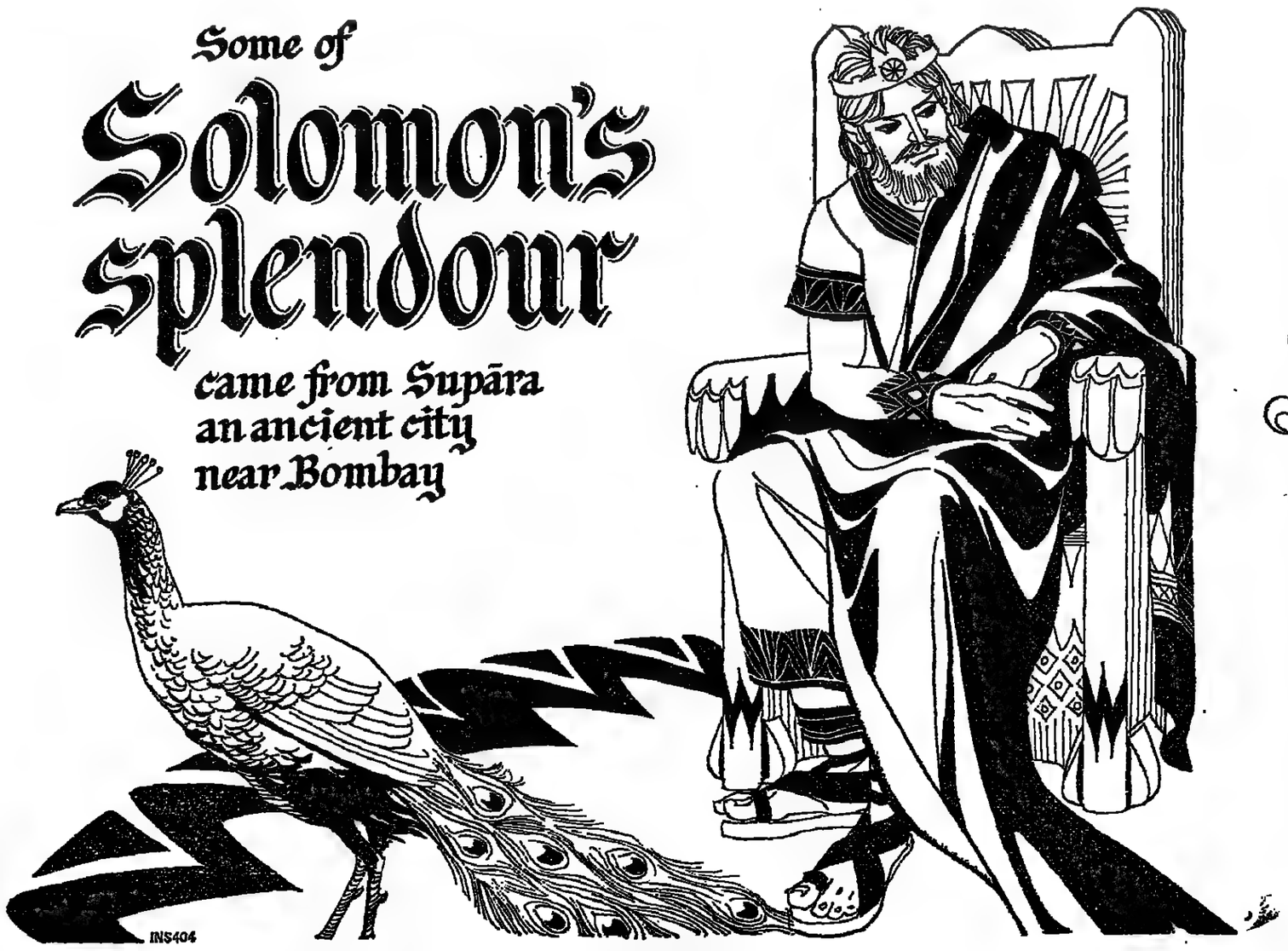
This report appears on India's Independence Day. When completed, the Export Corridors series will be republished as a booklet which will be available from John Oliver, Commercial Manager, Special Reports, The Times.

Some of

Solomon's splendour

came from Supāra an ancient city near Bombay



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Benefits of policy of non-alignment

by Tim Congdon

There are probably few other countries in the world which send their products to such a wide range of markets as India. Its former role, as the focus of Britain's colonial ind imperial trade, now seems generations ago. A breakdown of the geographical direction of its exports indicates its new position in the world, as one of the foremost non-aligned nations.

In the year 1971-72 India's most important export market was the United States. Out of a total value of exports in that year of Rs16,066m (about £860m) goods worth Rs2,631m were dispatched to the United States. But not far behind were three other countries vety dissimilar in their political and economic characters.

Foremost among them was the Soviet Union, which bought goods worth Rs2,087m. The greater part of this was under long-term trade agreements, often accompanied by aid and technical agreements designed to foster Indian industrial development. Economic collaboration between India and the Soviet Union dates from the 1950s, but has received fresh impetus recently because of India's estrangement from the United States.

Trade with the United Kingdom is the subject of a separate article. The third largest market was Japan, which imported goods worth Rs1,823m from India. Japan's growing importance to India is a fairly recent development, having been determined by the rise of Japan to the status of a leading economic power. Its most important purchase is of iron ore, but there have been signs of growing interest in some finished goods, notably handloom textiles. Japan's imports of handloom textiles from India climbed from Rs8.5m in 1971 to Rs27.7m in 1972.

After these four major markets come a great many others, scattered across the globe. The United Kingdom is still a bigger buyer of Indian goods than the remainder of the European Economic Community, but exports to the EEC have been increasing more rapidly and should soon overtake those to Britain. Ceylon and Bangladesh make large purchases, with Bangladesh still heavily dependent on India for aid, which is often tied to Indian exports. Soviet block countries, other than the Soviet Union and certain Arab states, notably Sudan, take up a significant share.

With this highly diversified trade structure India does not need to fear dependence on any one country for the success of its trade efforts. In this it is unlike some countries in South-East Asia which hang on Japan's apron strings, and would be badly affected if Japan were to decide on a renewal of its former policy of economic isolationism.

Despite this the Government is trying to direct trade to certain areas, to help to define export priorities, and to isolate the most promising commercial opportunities. The principal method adopted for achieving these ends has been the completion of trade agreements with potential trade partners.

The most recent, and in many ways the most important, was a trade protocol signed on January 21 this year between India and the Soviet Union, which envisaged a 35 per cent increase in trade between the two countries this year to boost the combined total above Rs 5,000m.

The value of Russian economic cooperation is incalculable. The Soviet Union is able to supply certain goods, such as kerosene, sunflower oil, and above all fertilizers, of which India is now vitally in need. But Russian demands on India are much more readily met, being for such items as tea, leather goods, textiles and ready-made clothing which can be produced in much larger amounts without much difficulty. However, some disappointment has been expressed that the Soviet Union has felt unable to send any supplies of crude oil and that it does not intend to increase its shipments of newsprint.

Because of recent differences with the United States, India has concentrated attempts to improve its trade relations with the western economies on the EEC. On December 17 last year a comprehensive commercial cooperation agreement was reached with the Community, covering an unusually wide range. By containing references to joint investment policy and the transfer of technology it far exceeded the bounds of ordinary trade arrangements.

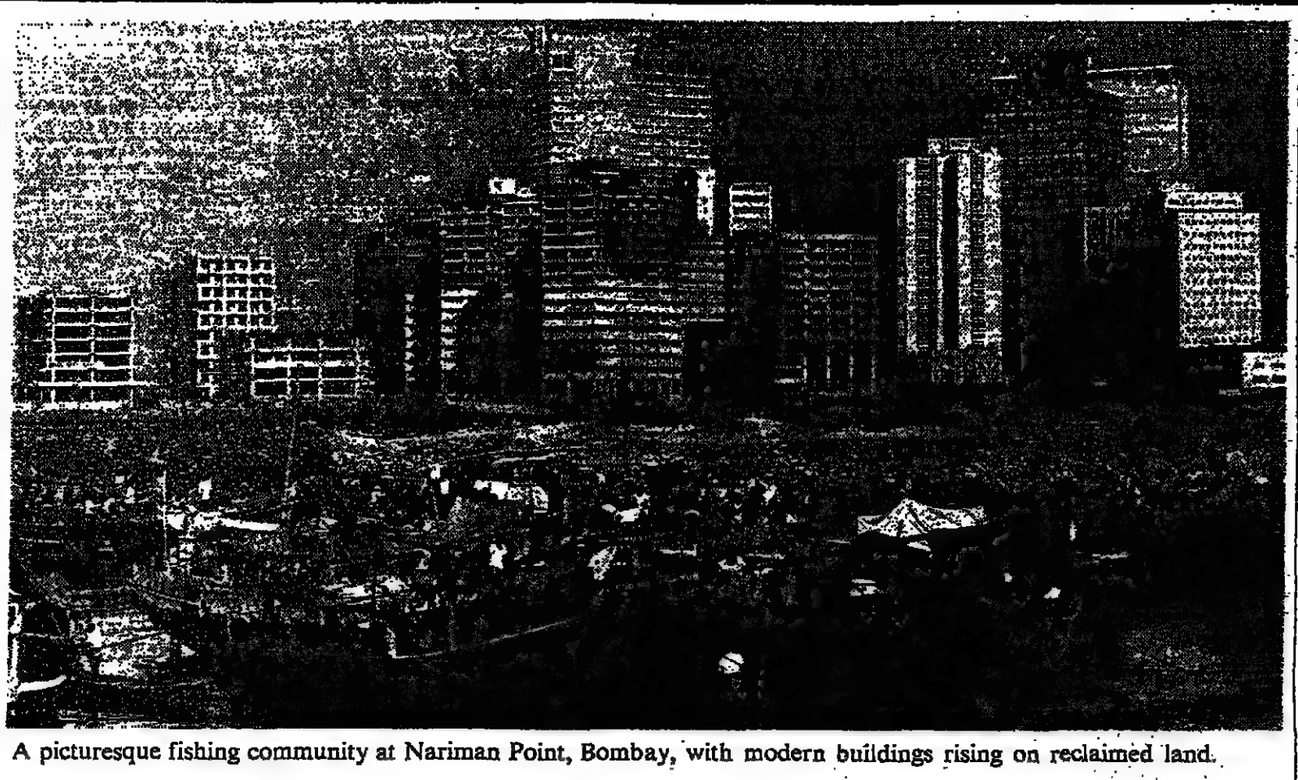
But, even in the humdrum area of tariffs and quotas, great progress was made. The enforcement of the common EEC tariff on British imports was deferred for another 12 months, and the Community tariff on jute and coir products was reduced by 40 per cent and duties on cotton textile imports from India were removed, with effect from January 1 1974.

It remains to be seen how much scope for an increase in exports with the leading industrial economies remains. The booming categories of recent years—mainly garments, seafoods and leather, all, incidentally, from the south or west of India—have been helped by the lower rupee exchange rate, but further room for expansion remains on the more fundamental grounds of comparative labour costs and resource endowments.

Some shift of emphasis may be detected in coming months. The huge increase in the oil revenues of the Arab states and Iran provides a golden opportunity for Indian exporters, who are favoured by their geographical proximity. The recent trade agreement with Iran, also soundly based on diplomatic grounds may be only the first steps in this direction.

More basically, with the rise in world commodity prices, the balance of economic power, and more specifically of purchasing power, has turned towards the developing countries to some extent. There is every indication that India hopes to exploit this change, by providing project aid linked to the export of some of its manufactured products.

In this way it may succeed in changing the basis of its trade in commodity terms—that is, from being an exporter of primary products to being an exporter of finished goods—by a prior change in the geographical orientation of its exporting activity.



A picturesque fishing community at Nariman Point, Bombay, with modern buildings rising on reclaimed land.

Pacts with Soviet block may lose their gloss

by Christopher Davis
group economist, National and Grindlays Bank

The pattern of India's foreign trade has changed rapidly in recent years. More often than not it has proved difficult to distinguish between features of a purely temporary nature and those which have represented longer-term trends. One exception to this, however, has been the dramatic growth of trade between India and the Soviet block, and with the Soviet Union in particular, as a result of which the latter country emerged as India's most important export market in 1970-71.

Since then exports to Russia have increased by a further 50 per cent in value, compared with a 28 per cent in total exports. The Soviet Union took a sixth of India's total exports in 1972-73, but, somewhat surprisingly, supplied only 6 per cent of its total imports, a figure which at first sight is not easy to reconcile with the widespread impression that the Soviet Union has in some sense replaced the United Kingdom and the United States (which together supplied more than a quarter of India's imports in the same year) as the main source of external support for the Indian economy.

One of the reasons why this view is now so readily accepted is no doubt the considerable publicity given to the visit of Mr Brezhnev to India towards the end of last year when the two countries agreed on a massive increase in trade. This reflected the Soviet Union's readiness to assist India's development programme, particularly with respect to the expansion of the steel, oil and power industries through "credits", the amounts and terms and conditions of which will be settled by separate agreements.

Despite the obvious importance of this new initiative, it is not the first of its kind; that was signed in December, 1953, at a time when the volume of trade between the two countries was negligible.

Growth from such a low base always tends to appear impressive when expressed in percentage terms. Many Indian economists note the fairly long time-lag that occurred between early statements of intent by the two countries to establish a closer economic relationship and the emergence of the Soviet Union as one of India's major trading partners.

The latest agreement covers a 15-year period, and thus stretches well beyond India's new plan period, so it reflects recognition by both parties that the areas in which Russian assistance is to be provided are those in which gestation periods tend to be rather long.

There is, in other words, little evidence from the information so far available of the Soviet Union's intent—even assuming it has the economic capability—of providing direct and substantial support of the kind that the Indian economy appears more likely to require in the difficult period that lies immediately ahead.

Against this background, it follows that the recent emergence of the Soviet Union as one of India's trading partners needs to be analysed not only in terms of successive trade agreements but also in the light of India's own import requirements and export availabilities, thus emphasizing the relationship that exists between the geographical pattern of the country's foreign trade and its commodity structure.

This relationship has been most obvious in the case of imports, where since the disastrous harvests of the mid-1960s and the subsequent benefits of the green revolution on foodgrain production, imports from the United States have fallen from 38 per cent of total imports in 1965-66 to a mere 13 per cent in 1972-73.

Likewise, imports from the United Kingdom also declined sharply in the late 1960s (a period in which the level of new investment in India was not buoyant), but then increased strongly again at the beginning of this decade once Indian import demand for such products as iron and steel and machinery recovered.

But the same has also applied to exports, where one of the reasons why traditional markets such as the United States and the United Kingdom have tended to decline in importance has simply been the large proportion of such trade still accounted for by traditional products (for example, jute manufacturers and tea) which have been held back by slow growth in demand and adverse price trends.

By the same token, one of the most significant features of the commodity structure of India's exports to the Soviet Union in recent years has been its large component of manufactures and non-traditional exports, although here again the Soviet Union is by no means the only market in which sales have been successfully promoted of a wide range of new products including iron ore (for which Japan has been the most obvious outlet), engineering goods (markets for which have been successfully won in a large number of developing countries in Africa, the Middle East and Asia), and leather goods.

Recent experience can thus be taken as indicating that over the medium term the pattern of India's trade may well be less influenced than is commonly supposed by new trade agreements with the Soviet block as such than by the pressures now evident in the world economy, coupled with the extent to which the developed market economies are able to look beyond their difficulties and to take steps to meet the legitimate demands of countries such as India for freer access to their markets. Only an optimist would look for much progress on this front over the next two years at least. For this reason, the Government of India has rightly pointed out that "our trade relations with the countries of Eastern Europe could impart a welcome element of stability to our exports".

This welcome element nevertheless carries with it one major disadvantage: bilateral trade is not, by definition, the source of the free foreign exchange earnings which India requires to meet the increased cost of oil imports. This new balance of payments burden and the urgency with which the Government has already started to tackle the problem suggests that even if trade agreements are assumed to be an important factor in trade flows, the most significant of those recently concluded by India are not necessarily those with the Soviet block but with countries such as Iraq and Iran.

In the case of Iran, for example, substantial quantities of oil are to be purchased on deferred terms, while Iran is to make available nearly $400m for the development of new export resources, notably alumina and iron ore pellets. The possibility that similar agreements may be signed with other major oil producing states in the Middle East before long only serves to reinforce this conclusion.

Another agreement that can be cited as potential, if not so immediate importance is the Commercial Cooperation Agreement signed between India and the European Community late last year, and although it is difficult at this stage to quantify the likely benefits of this to India, it could at least go some way towards mitigating the effects of British entry into the Community.

There are enough uncertainties in the situation to make it virtually impossible to assess just how far the pattern of India's trade will change as a result of recent developments, since the importance of all bilateral agreements in terms of trade flows ultimately depends on the growth in trade carried out on a multilateral (that is free exchange) basis.

For India, prospects on the latter front are in turn dependent on how quickly the developed market economies adjust to their new position in the world economy, to what extent they will be prepared to provide freer access to imports from the developing world over the next few years and, last, India's own ability to maintain its competitive position in world markets during this same period.

Mr Brezhnev with President Giri during his talks in India last year

Better outlook for sales to Britain

Britain is India's oldest market, but it is no longer dominant or even the most important single customer. India has been accounting for a steadily declining share of Britain's import bill. In 1964 Britain's imports from India, at £141.3m, were 2.5 per cent of total British imports; in 1972 at £112.2m, they were 1 per cent.

But there have recently been signs that this trend is being reversed. Indian exports to Britain rose £36.4m from the 1972 level in 1973. For the first time in many years they rose both as a share of India's exports and as a share of Britain's imports. Nevertheless, at a mere 1.2 per cent of Britain's imports, considerable scope for expansion remains.

Commercial links between the two countries are long standing and remain strong. The business community in India speaks English, and native languages are required only intermittently in business conversations, usually as a sign of cordiality, rather than for greater convenience.

Leading holder of capital

Equally important is the large stake that British companies hold in Indian industry and plantation agriculture. Investment by Britain since independence has been only slightly heavier than that of any other Western country, but as British capital was preeminent until 1949 Britain is still by far the leading foreign holder of capital in India.

The arranging of loans and credit for export business is also particularly easy in Britain's case. Most of the foreign banks are British, with National and Grindlays foremost. Because of the language tie after-sales service is more readily provided than in Europe or Japan. Public buildings, and the ethos of the Civil Service, date from the imperial period and the names of papers—such as the *Times of India* and *The Statesman*—echo those of leading papers in Britain.

The fact that Britain has become a less important trading partner despite these advantages is in part a reflection of the gradual diversification of Indian export activity. As such categories as seafoods and engineering goods have grown in significance, and since these have been dispatched for the most part to non-traditional markets Britain has become less important.

It is also due to deliberate policy decisions by the Indian Government. The encouragement of trade links with East European countries has caused them to assume a more central role in Indian trade, with Britain, if not shunted to the sidelines, at any rate of secondary significance.

Nevertheless Britain still buys nearly £30m of textiles and almost £20m of leather and leather manufactured goods. The other main item is £26m of tea and coffee imports, with a further £15m of packaged tea imports.

The most striking feature of Anglo-Indian trade in recent years is the stability of the export total, combined with only minor variations in the composition of the commodities. Apart from textiles India sends only a small quantity of manufactured goods to Britain. In 1973 they were valued at about £30m—excluding textiles and clothing—under 20 per cent of the total.

However, India is proud of the engineering exports it has been able to sell in Britain. Kirloskar Oil Engines of Poona, near Bombay, has been given an order for 2,500 engines by equipment manufacturers in Britain. The Government gave help with freight on the first consignment by enabling Kirloskar to use an Indian Air Force base.

There have been reports recently of many British companies giving orders to their Indian subsidiaries because of production difficulties in Britain. Conditions in Britain and India have been similar during the past 18 months, with the devaluation of both the pound and rupee making it cheaper for manufacturers to produce in them than in other countries.

But the devaluations have had other effects. Because prices in Britain are now so competitive, Indian textile exports have been adversely affected. For example, while Britain and West Germany spent almost equal amounts on handloom goods in the year ending March 31, 1972—Rs31.6m and Rs34.2m respectively—in 1973 West Germany spent Rs47.5m compared with Britain's Rs24.8m.

Similar considerations apply to other imports, such as handicrafts. Because of the gradual appreciation of the mark and the greater wealth of the American and West German markets, they are more significant importers. The United States bought Rs 295m worth of handicrafts in the year to March, 1973, and West Germany spent Rs 123m, compared with Britain's Rs 89m.

Tea and jute in large amounts

Hopes for future growth in Anglo-Indian trade hinge on two factors. First, that the traditional exports of tea and jute should continue to be sent to Britain in large amounts. But their expansion depends on an improvement in unit value realization, either through producer agreements or through a change in demand patterns. Jute demand, for example, might pick up if synthetic materials continue to remain expensive because of the rise in oil prices.

Second, further growth in the British economy will be needed, combined with some lowering of the rupee/pound parity. Without these developments it will make more sense for Indian exporters to send their products—many of which, such as leather goods, clothing and seafoods, are highly price-sensitive—to West Germany, Japan or the United States, where prices are higher and demand stronger.

Despite this the outlook for Anglo-Indian trade is good. The former political connexions between the two countries make Britain a natural outlet for Indian goods, while the recent tendency for Indian exports to pick up in foreign markets throughout the world is unlikely to pass Britain by.

T.C.

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Greater efforts are needed to increase exports which lag well behind world trends. But unless productivity is increased there could be an inflationary effect on the domestic market. On this page and on pages IV, VI and VII we look at how these problems are being tackled by various sectors of industry

Increased sales abroad bring some confidence in future

by Amalendu Das Gupta
The Statesman, Calcutta

ıdia's exports are still ris-ıg at a much slower rate ıan world exports. Yet a ıbstantial increase in ‹port earnings during the ·st two years is one of the v reassuring features of e economy. The increase ·s not necessarily reflect best possible develop-ıt of export industries, it has at least generated e confidence in their re and focused attention heir relative potentiali-

relevant rupee es could be misleading se of different methods compilation and ations in exchange However, according to irectorate General of ercial Intelligence and ics, Indian exports worth more than 00m (more than n) in 1972-73, an in-of about 22 per cent e preceding year.

annual compound growth during the three years of the plan, ending in 1971-s only about 5.8 per The 1972-73 exports in-those to Bangladesh, were not exactly with-category of normal But even if these are ed, the increase in works out to more per cent, the high-nnual growth since rean War.

tempo was maintained 1973-74, the rupee for the first nine showing a rise of er cent. The final for the year is ed to be about bm; and the annual e may well exceed m by 1980.

Increase in the past lors has been largely cl higher unit values tos terms) for several oort items. Apart me commodity boom, petitiveness of India's ditional exports has in-d with the devaluation e rupee and inflation he principal trading ries.

vever, the distinction en traditional and aditional exports is always significant. Jute and tea are certainly onal exports. In spite creased demand, jute cts have not done as well as they should have during the past two years; and earnings from tea have hardly increased. Yet jute goods and tea are still at the head of India's export table, accounting for nearly a fifth of the total earnings.

Coffee, tobacco, spices, cashew nuts and oilcakes, which are also traditional, account for about one eighth of the total. This hardly bears out the claim that Indian exports are now largely non-traditional.

Even cotton textiles and leather and leather manufactures are not exactly non-traditional. Cotton textiles certainly are not, even though the export of piece goods is a fairly new feature. Although leather and leather manufactures are usually regarded as non-traditional, their export merely follows the traditional export of hides and skins. The emphasis on processing and manufacture is more a technological development than a new beginning.

Perhaps the most successful among non-traditional items have been handicrafts and marine products, which between them now earn something like Rs2,200m in foreign exchange. Engineering goods, with an export figure of more than Rs1,400m, are potentially more important; but their performance so far has been far below the potential. Other non-traditional items include iron ore, iron and steel, chemical and allied products, footwear and handloom products.

Certain commodities have lately shown an impressive export potential. For example, Basmati rice, a fine and fragrant variety, has a ready and large market in the Gulf States which, it is estimated, could take as much as 50,000 tonnes. Export of this expensive rice would be no great deprivation for the home market.

Similarly, the exportable surplus of coffee could be profitably increased. Sugar exports, too, could be increased by restricting domestic consumption. There would be shortages and high prices at home, but if something like 400,000 tonnes could be exported, about Rs1,000m might be earned in foreign exchange.

However, these could only be special measures in a crash drive to cope with the rising import bill. A long-term programme must be based on further development of both traditional and non-traditional export industries. The programme will have to take note of recent performance. The most significant gains during the past two years have been recorded by oilcakes and vegetable oils, handicrafts, leather and leather manufactures, cotton textiles, engineering goods, fish and fish preparations.

The rapid increase in the export of oilcakes has been due to generally poor supply in international markets and higher demand from countries like Poland, Japan and Russia. Another factor has been fishmeal and soya bean meal shortages in Western Europe. But the trend is unlikely to be maintained; indeed export earnings from oilcakes may be considerably reduced within a few years.

Export of handicrafts, however, has still a considerable potential for growth. Handicrafts industries, which are dispersed all over India (accounting for a large and pleasing variety of products), have greatly developed in recent years. Their main problems are to organize large numbers of craftsmen and keep pace with changing tastes abroad.

Leather and leather manufactures and cotton textiles should also continue to do well. Leather industries, too, are located in many parts of India, especially Uttar Pradesh, Orissa, and Tamil Nadu. These industries, however, have been facing some difficulty with raw material supplies; and restrictions have had to be imposed on the export of semi-processed hides and skins.

The cotton mills have been affected by power shortages; however, the power situation in western India, which is now the industry's most important base, is not as bad as in some other parts of the country. Anyway, the industry has greatly profited from a comfortable supply of raw cotton at a time when a decline in cotton production and a sharp rise in cotton prices has pushed up textile production costs elsewhere.

International demand for Indian cotton textiles has been remarkably buoyant; and the industry has been able to meet it in both quantity and quality. Piece-goods now account for 55 per cent to 60 per cent of all mill-made cotton cloth exports.

The power crisis has had a far more serious effect on the engineering industry, expecially because many of the units are located in West Bengal where power shortage has been acute and prolonged. The units in western India have done better. The industry, however, has been additionally handicapped by a shortage of steel and other raw materials. If these constraints can be removed, there should be no difficulty in more than doubling the export of engineering goods within the next five years.

A substantial increase in iron and steel exports is also envisaged, but their contribution would still be small. A much larger source of foreign exchange is iron ore, whose export is expected to increase a great deal more.

One of the most encouraging additions to Indian exports has been fish and fish products. Both coastal and deep-sea fishing have expanded, and processing units have grown along the Malabar and Coromandel coasts and on the Orissa coastal belt. Here, at least, is a success story in a truly non-traditional field.

Generally, however, export industries with the greatest growth potential are severely handicapped by shortages of power and raw materials. They cannot grow without the help of supporting industries. Supply of basic raw materials depends also on the condition of the primary producer. Transport bottlenecks are another inhibiting factor. It would be facile to predict the future of the export industries without taking this complex interdependence into account.

Nor is it altogether realistic to build too much on export promotion by restricting domestic consumption. Conceivably certain goods could be produced exclusively for export, but this depends on the volume of export demand and the export prices making the enterprise economically viable. If these goods also enjoy a substantial domestic demand, their total reservation for export would require a measure of discipline that might not be easy to enforce in a mixed economy.

In practice, what is more likely is allocation of a larger proportion for export, resulting in shortages and higher prices in the domestic market. Without genuinely exportable surpluses, export promotion measures could, therefore, aggravate domestic inflation in certain areas.

However, this is a fairly small hazard, since the goods with the largest export potential are not among those in general demand in the domestic market. The central issue is the basic inflationary situation pushing up production costs in every sector of the economy. Unless this increase is firmly checked and the costs are lowered, no export promotion drive can have a lasting effect. Rather than special export production, the answer is a general increase in production at less cost.

This simple answer merely raises a host of questions regarding the state and direction of the Indian economy. These questions are not academic in a discussion on the future of export industries. Any export strategy formulated without examining them in full cannot but be short-sighted. And it may be salutary to recall that Indian exports still account for only 0.6 per cent of the world's total.

Jute is laid out in the sun before it is gathered into bundles and sent to the factories.

State agencies' important role

As part of the Indian Government's efforts to encourage a mixed economy two important trading agencies, the State Trading Corporation and the Minerals and Metals Trading Corporation have been established. Together they account for over a third of Indian export activity, with an export turnover of more than £300m.

The State Trading Corporation was set up in 1956, mainly to organize India's trade with members of the Soviet block. But it has subsequently expanded its range of operations, and trades extensively with Europe, the United States and Japan. However, it has preserved its character as a publicly owned and socially-motivated company, with the Government continuing to be the only shareholder. Each year it pays a dividend to the Government on its profits, which at Rs147m (about £8m) are considerable.

The Minerals and Metals Trading Corporation has a turnover about twice as big, but it concentrates on the export of iron ore and therefore is less noticed in the nation's business and commercial life. It also is harnessed to the Government's objectives, and should contribute to the smooth operation of the recent agreement between Iran and India on economic cooperation. India has to export pelletized iron in exchange for some of Iran's oil.

In recent years STC exports have been growing more rapidly than Indian exports as a whole. The corporation, which was originally envisaged as an agency for handling imports, now conducts more export than import business. This has arisen because of a 50 per cent leap in exports between 1972 and 1973, while imports registered a rise of only 23 per cent.

The growth of the corporation's share of the export market has been promoted by the government policy of "canalization", by which certain items are earmarked for Government of India undertakings and private sector concerns are not permitted to trade in them. This does not mean that the state undertakings do not have to justify themselves in profit or loss terms, or that they are given preferential treatment over private companies. For example, in the regular auctions for coffee and tea the corporation has to compete on equal terms with private export companies.

It also does not abuse its formidable market power to obtain an advantage over other concerns. Its ability to do so is not in doubt, as it can arrange credit more easily than private companies, because, as a government-backed organization, few risks are involved.

The policy of canalization is under review. The Kaul committee set up to examine the working of the policy expected to publish its report this month. It has been suggested in the press that some liberalization of procedures may be recommended.

Quality standards important

Social objectives will continue to receive priority. It is clear that a full liberalization of trade will not take place, and that the right to export canalized items will be accorded to recognized export houses only. In this way it should be possible to ensure that quality is maintained and that India's reputation in world markets will not be endangered. The maintenance of quality standards is, indeed, one of the major objectives of the canalization policy. But it is not the only one.

The State Trading Corporation has several advantages over a diffuse pattern of small private exporting companies. The first is that by buying and selling in bulk it should be able to obtain better prices. This has become particularly valuable in the past two years in view of the steep rise in world commodity prices and the increasing scarcity of a number of vital products. The corporation has been an important agent in trying to overcome the newsprint shortage, for example.

The second is that, because of the size of its business, the corporation finds it comparatively easy to obtain warehousing facilities and freight. This also has become important recently, with the 1973 world trade boom making it increasingly difficult to find freight space.

Finally, because of its considerable financial resources, the corporation has less hesitation about pioneering the export of new products. In the early years of development this often involves losses, as it takes time for contacts to be established. An example is the export of mangoes to Britain, which is beginning to pay its way.

The other principal function of the State Trading Corporation is to serve as an instrument of government policy. This is done on a fairly regular basis, in connexion with such things as the planning of the corporation's foreign exchange requirement. The Ministry of Finance is informed a year in advance of the date at which it will be needed, considerably simplifying the task of forward projections.

The Government's determination to increase exports of finished rather than semi-finished or unprocessed goods is also clearly apparent in its attitude to the corporation. Since the late 1960s the export of tanned leather has been growing swiftly. But it has been felt that a good opportunity of earning more foreign exchange has been missed, as most value is added when the leather is made into finished goods. Last year, therefore, a quota was placed on the export of tanned leather, and it was made a canalized item to be handled by the corporation.

There have recently been suggestions that the export of books will be canalized. Certain fiscal incentives are given but some abuse has been reported. Publishers were importing books and then exporting them for the sole purpose of gaining the financial benefits of the incentives. To curb this practice it has been suggested that the private export of books should be banned and the entire operation be carried out by the STC. Because of these miscellaneous roles it seems likely that the corporation will become increasingly important in India's export trade.

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Burdens on tea make fight with competitors harder

by Amalendu Das Gupta

The notion that Indian tea exports have been doing badly in recent years is only partly true. It would be more accurate to say that the volume of exports and export earnings has remained largely static. Except for a fall in 1969, due to drought and a strike, production has steadily increased during the past 10 years, and now stands at more than 450,000 tonnes a year. It has approximately doubled in the past 30 years.

But since the early 1950s exports have remained about 200,000 tonnes; in 1969-70 they dropped to 172,000 tonnes. Exports from Ceylon and Indonesia have also failed to show any marked increase in recent years. But exports from East Africa rose from less than 53,000 tonnes in 1965 to more than 115,000 tonnes in 1972.

Earnings from India's tea exports have also been stagnant. As well as poor earnings in 1969-70, there was also a fall in 1972-73 when India exported tea worth Rs1,470m (over £77m) against Rs1,560m in 1971-72. There was stronger competition from East Africa; and in spite of the commodity boom the unit value in 1972-73 was about the same as in 1971-72 and lower than in the two preceding years. The situation improved a little in 1973-74 in terms of both unit value and the volume of export.

Effect of external factors

This shows that the problems of the Indian tea industry are not entirely, or even mainly, internal. Like other enterprises, tea is affected by shortages of essential supplies, such as fertilizer, furnace oil, coal and cement. Many units are also plagued by mismanagement and shortage of capital for replantation, replacement of plant and modernization of equipment and methods.

There are nearly 12,000 tea gardens in India, of which only 2,000 to 3,000 are fairly large plantations. Many of the small units have become uneconomic and several have been closed. The Government recently announced a decision to introduce legislation to take over the "sick" and closed gardens.

But this is not a problem of much consequence to the export outlook. More serious is an increase in production costs; and a still bigger problem, in the industry's view, is a steady rise in excise duty. The duty on tea is estimated to have been increased by more than 400 per cent between 1958 and 1970. Despite inflationary pressures, ex-factory costs in India are still lower than in Kenya. But with its burden of duties, it is difficult for Indian tea to compete with the East African varieties in the export markets.

The fiscal policy has been largely guided by the traditional notion that Indian tea is the best in the world and has nothing to fear from competition. There is certainly nothing to beat the best of Indian tea, but this best is no more than 10 per cent of the total production and is made up of pickings from what is known as the "second flush" in Darjeeling and Assam. There may be as many as 10 or 12 flushes at both places, and tea is also grown elsewhere in the country.

Assam produces about 50 per cent of Indian tea, North Bengal (with its famous Darjeeling variety) 23 per cent, South India (Tamil Nadu, Kerala and Mysore) 25 per cent, and other scattered centres 2 per cent. The main export varieties are Assam, Darjeeling and Nilgiris (South India).

While South Indian gardens produce crops throughout the year, the bushes in Assam and Darjeeling are dormant for a few months. In Assam, for example, 75 per cent of the crop is harvested from September to November, the worst period for quality. The best period, for about two weeks, is in June; in Darjeeling the best period is April-May. This explains the uneven quality of Indian tea and the small proportion of the best quality.

The fiscal policy seems to have taken insufficient note of this pattern, or of the fact that the average Indian tea is not necessarily better than that of other countries. East African countries have expanded and improved production and have exported at highly competitive prices. But, unless there is a steady increase in demand, East Africa too will be obliged to review its pricing policy. Indeed some rethinking has already taken place.

Talks on quota arrangements

It would be unrealistic to expect export prices to rise substantially as a result of higher demand. But there is at least an assured demand, most of which is met by India, Ceylon, Kenya and Indonesia. These countries could, therefore, take joint action to restrict supplies and step up export prices to the highest level that the international market would bear.

Discussions on these lines have already been held, and a beginning has been made with informal agreements on export quotas and other matters. Further consultations are taking place to give shape to something like a tea consortium, possibly with the participation of Bangladesh and Malawi.

In this connexion there is some resentment in Indian tea circles about the London tea auction. London still exerts considerable influence as a price-setter in the international tea trade; and it is felt that this influence has been responsible for depressing tea prices in other markets as well.

Some Indian tea industry sources maintain that buyers in other countries would have agreed to pay more if supplies from London had not been available. There is a strong body of opinion in favour of discontinuing Indian tea supplies to the London auction, provided other exporting countries can also be persuaded to adopt a similar policy.

Tea pickers are headstrong girls in Assam, where the estates are responsible for about half the Indian production.

Hand-made goods, cheap or costly, earn healthy profits for the retailer abroad

By a Special Correspondent

"One thing that you must remember is that the handicrafts trade in India is run entirely by the private sector—that is why it is so successful." That comment from an Indian businessman certainly reflects surprising export growth in handicrafts, carried out through cottage industries in an 80 per cent rural society.

Growth is impressive—in 1956 first exports were valued at Rs70m (£3.9m) and nearly 20 years later at Rs1,600m (£88.9m). By 1979 the total is expected to be Rs3,000m (£166.6m), while total annual production, all at cost price, is estimated at Rs4,000m (£222m).

Export figures are more dramatic when it is realized that the producer has not seen similar increases in the amount he is paid for his hand-made goods. An Indian exporter recently returned from a trip to Europe estimated that Indian handicrafts were being sold at some five times the original production cost. A spokesman for the All India Handicrafts Board (AIHB) says the best-selling *kutch* embroidered shirt from Gujarat, with tiny mirrors stitched into the embroidery, costs about Rs15 to produce but the woman making four or five a day probably receives only one rupee per shirt.

He believes that this image of cheap goods is bad. The utilitarian items, as opposed to expensive carpets and shawl work, are not only cheap but hand-made and well made. "So many Europeans and others are fed up with the hard nylon collar—they want cotton, and from India they are actually getting good hand-made products which their home markets cannot produce", he said.

Also, he believes that brass work is sold too cheaply. India has massive stocks of scrap and produces cheap brass despite the fact that it imports some copper and zinc. Copper has doubled its international price while zinc has gone up 80 per cent. The home scrap is therefore being misused and no long-term price increase factor is being built in. Likewise the producer of handicrafts has not seen the benefit of international price rises as the Indian middleman has exploited him by continuing to pay low prices to safeguard his export margin.

The cheap *kutch* shirt is the kind of item which makes a good profit for the retailer abroad and reaches a wide market at a cheap price. At the other end of the scale are the luxury items, well beyond the means of most Indians, yet still showing a small profit margin for the producer. One is the Kashmir or Srinagar shawl, made from Pashmina wool—the soft hairs under the chin and neck of the Angora goat. Wool for one shawl will cost the embroiderer about Rs800, his own work for 30 days will bring him about Rs300 and the finished item will sell in India for between Rs1,500 and Rs2,000. These shawls, together with carpets (and 95 per cent of production is still hand-made and considered much cheaper than Afghan, Pakistan and Iranian equivalents), have to be aimed at the small luxury sector of the foreign market.

The United States leads on total value of handicraft imports, followed by Belgium and Luxembourg (although the bulk of this trade is in the cutting, polishing and setting of precious stones imported from these two countries to India). Hongkong comes next, then West Germany, Japan, the United Kingdom and then The Netherlands.

Most producers work through their guilds or associations and these form old and well-tried channels for communication with the Government and the AIHB. The board helps to smooth out difficulties at all levels, whether it be electricity or water supply problems in difficult periods or helping with export services. One difficulty facing exporters, according to the board, is freighting out of India. Handicrafts are moved out mainly by foreign shipping lines because the Indian Merchant Navy is not big enough. But few foreign ships call at Indian ports.

Freight is expensive and delays are caused by lack of cargo space and congestion at Indian ports. Some items do not face this problem, particularly the precious stone trade. But this craft and its import-export aspects are very old and well-established and have always run smoothly, mainly because it provides a service industry for Belgium and Luxembourg as well as for Hongkong and the United States. Gold and silver are imported, but there are ample stocks in India.

A noticeable trend in recent years is that the export of raw handicraft materials is gradually diminishing, enabling more people in India to benefit from the various processes involved. Wool exports are now restricted by quota to keep the home market satisfied and to ensure the export of finished articles, and the same applies to leather.

One up-and-coming industry on the export side and a fitting companion for gems, lacquered enamels, hand-printed silks, rosewood, carved horn and ivory chess sets, is the perfume industry. This year the Perfumes and Flavours Association of India celebrates its twenty-fifth anniversary and is making a determined publicity effort to get the Government to relax import controls on synthetic chemicals that are bedevilling its attempts to get through to Europe.

The heavy, lingering natural perfumes of India, such as sandalwood, *khus* and henna—more used by the Indian male than his mate—are generally not acceptable to the foreign nose. However, their combination with synthetic chemicals, which, with alcohol form the base of many European perfumes, makes it possible to lighten the product while introducing a whole new range of scents.

But perfume exports are going on apace. In 1972, covering the whole range which might go into perfumes for the boudoir as well as toothpaste and toilet disinfectant, they totalled Rs43.5m, and went to 100 countries, with the main markets in East Asia, Australia and New Zealand, and the Middle East and North Africa, where they are remarkably successful.

Most houses are in the small-scale sector and face competition from the giant international houses. They are also plagued by alcohol supply problems in a country with both wet and dry states, differing alcohol duties at inter-state borders and a bottling industry, particularly for the toilette perfumes, which is not advanced enough in its packaging policies or designs.

Some experts estimate that India could more than double its foreign exchange earnings from the export of perfumes, cosmetics, toiletries and essential oils, if the technology was allowed to develop and there was better organization.

The resources are there—India produces 95 tonnes of sandalwood oil a year and 55 tonnes of that is exported, while the sandalwood-based joss sticks, so well known around the world, were produced to the tune of 5,000 tonnes last year.

The perfume manufacturers will be more than happy when they achieve the same success abroad with their age-old products as the craftsman in the village working at his trade for a customer he will never see and countries he will almost certainly never visit.

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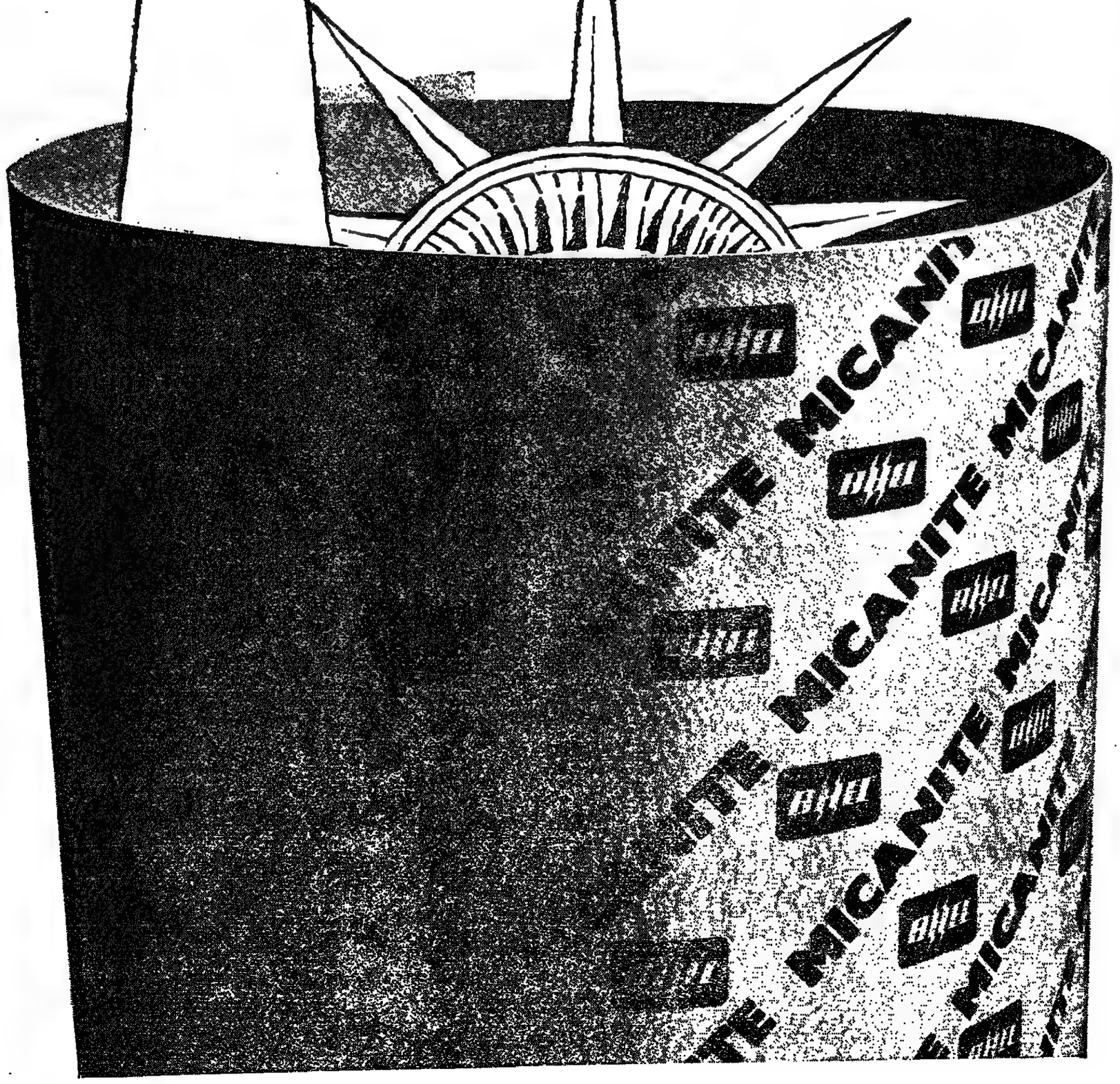

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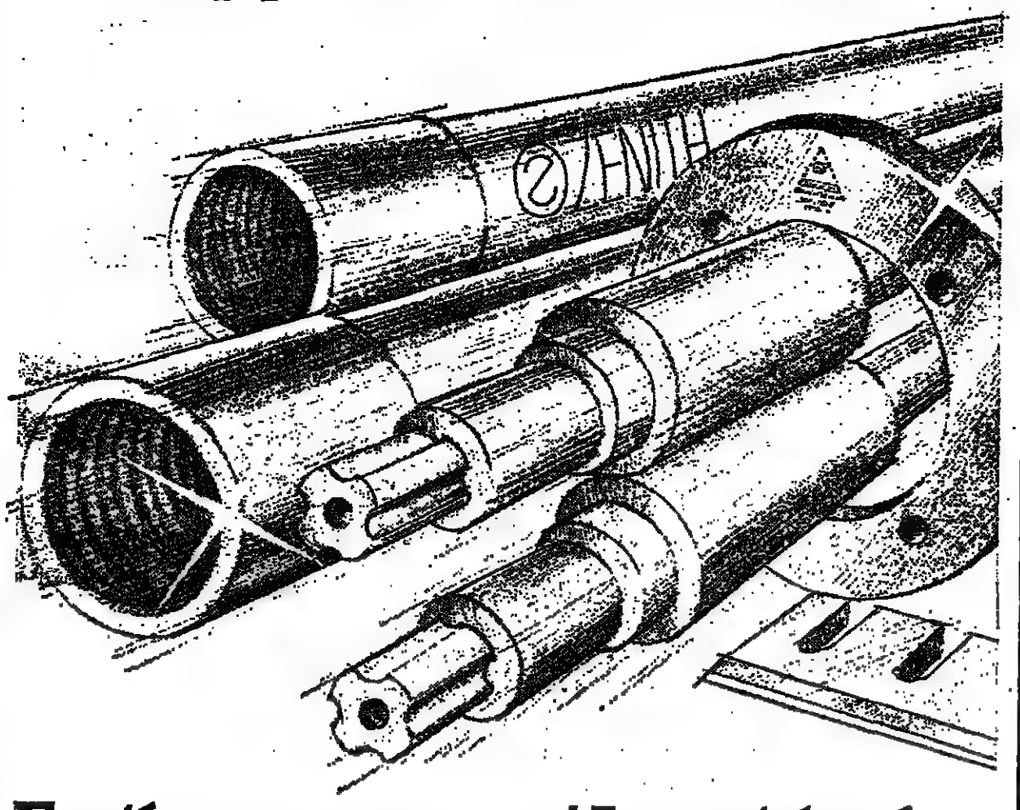

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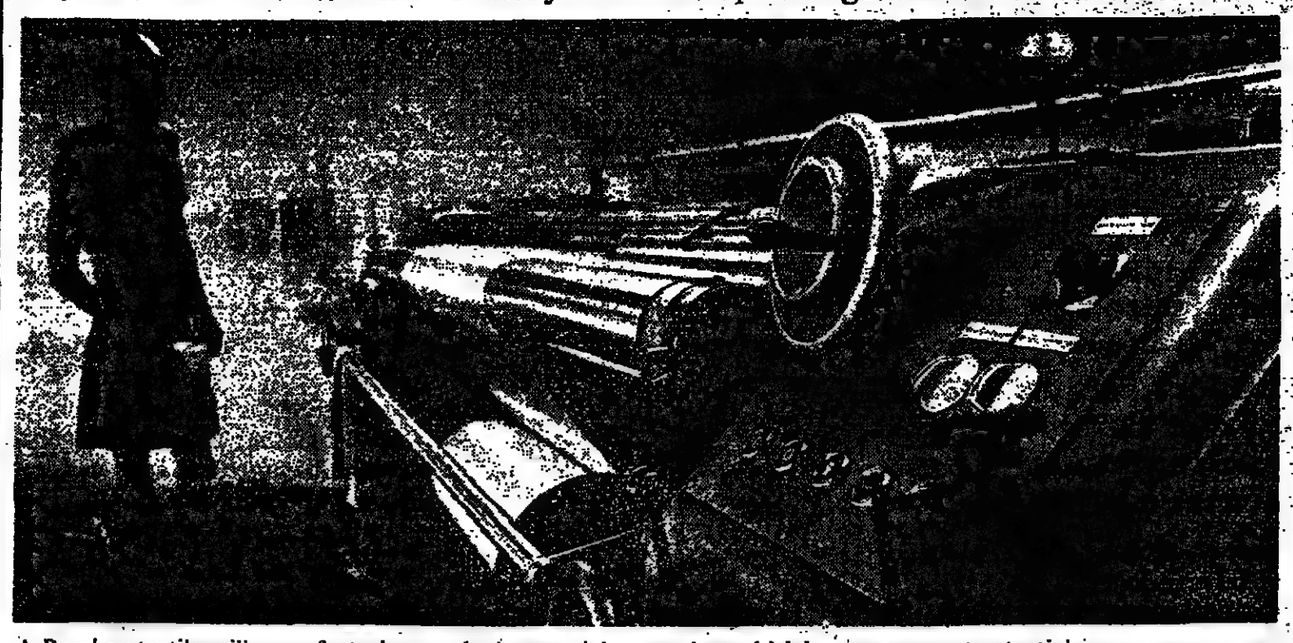
The growth of emerging countries is a spur to find new markets for some of the more traditional exporting industries which may be threatened in some areas by tariff and quota agreements



A Bombay textile mill manufacturing synthetic materials, a product which has great export potential.

Cotton textiles are beating all the targets

by Tim Congdon

Exports of cotton textiles have been one of the most rapidly expanding categories in India's foreign trade in recent years. In 1966 they amounted to Rs 756m, but in 1973 they had grown to Rs1,950m (£105m), a rise in seven years of 158 per cent. This compares with a growth in exports as a whole over the corresponding period of 94 per cent.

There are no signs that this pace cannot be continued in the medium term, with the early months of 1974 seeing a further spectacular increase. Indeed, the performance of cotton textile exports is exceeding the expectations of the government planners by a handsome margin. Under the fifth plan exports of cotton textiles were to reach Rs2,225m by 1978. But in the first three months of 1974 they were Rs 720m, equivalent at annual rate to Rs 2,900m. In other words, the plan targets had been exceeded in the first three months of its operation.

Although the export of textiles made from artificial fibres is at an early stage, the sector also shows great promise. Exports of rayon and other synthetic material piece-goods were Rs 320m in 1973, an increase of 200 per cent on 1972. The largest customer was Poland, under a trade agreement between the two countries, but several of India's neighbours, notably Afghanistan, Bangladesh and Iran, were also significant buyers.

The cotton textile industry is concentrated in Bombay. Unlike most of India's industry it relies predominantly on local capital, with no dependence on foreign skills or financial backing. There are two main kinds of production unit making cloth—those in the mill sector and those in the decentralized sector, which has smaller output a unit.

Both kinds of production units are almost entirely in private hands. The Government has taken the view that, since textiles are one of India's oldest industries, there is no need for special encouragement and support, although the textile industry does, of course, play a central role in the present export drive. In recent years production of cotton cloth from the decentralized sector has been growing somewhat more quickly than production of cloth from the mill sector.

The growth of the industry has been promoted in recent years by a number of factors. The first is the size of the Indian market itself. With more than 500 million people in the domestic market, millowners and cotton piece-good manufacturers have had few uncertainties about demand. Indeed a much higher proportion of the industry's output is devoted to home than to foreign demand and this will probably continue for the foreseeable future.

The second is the availability in India of cotton although, with the high prices obtainable for raw cotton on world markets since 1972, there are signs of scarcity. With the completion of several plants during the fourth plan period, India is now also a producer of artificial fibre yarn. In line with the government policy of stimulating the export of finished goods, exports of this yarn have been banned.

Finally, the successive devaluations of the rupee since 1966 have been a great help in foreign markets. Until 1966 textile exports were virtually stagnant and were, in fact, lower than in 1951. But the rise from Rs632m in 1965 to just over Rs1,000m in 1971 was followed by a still more abrupt increase to last year's record, after the further devaluation of the rupee.

However, there are a number of clouds on the horizon. The first set of difficulties is the increasing threat to production from the power shortage, labour militancy and unrest, and the world shortage of natural fibres. None of these is as yet critical and some may be resolved of their own accord.

More fundamental problems are rising labour costs and discrimination against Indian goods in European markets. Of course, although Indian labour is cheap by international standards, the sharp rise in prices last year was accompanied by a sharp rise in wages. This may erode some of the competitive edge conferred by devaluation.

The reluctance of the EEC to liberalize its imports of textiles from Asian countries has a directly adverse effect on the Indian export drive. Although it can be avoided in a variety of ways—for example, unfinished piece-goods can be exported to a country like Switzerland and adjusted—the quota restriction is a serious hindrance. This is particularly true in the case of a country like India, which has fallen behind Hongkong and therefore receives a low proportion of the quota allocation.

However, new markets are emerging in the developing world and the hope must be that they, with continued expansion of exports to the long-standing markets in Britain and Europe, will help the Indian textile industry to become even more important than it already is.

A Muslim weaver at work in the holy city of Benares. Benares silks are world famous.

Oil crisis gives jute economy a new impetus

by Amalendu Das Gupta

Jute manufactures have been, and remain, India's largest source of foreign exchange. Their export market began shrinking with a gradual contraction of jute products for packaging, and the trend was particularly noticeable in the late 1960s. But they have gained a new lease of life with the oil crisis, which has pushed up the prices of synthetic substitutes. The competitive advantage may not be permanent, but the outlook is promising for the time being.

With nearly 43,000 looms in 74 operating units, India produces 30 per cent of the world's jute goods and has a 45 per cent share of total exports. The industry employs about 260,000 workers, almost 9 per cent of India's organized industrial labour. Over 25 million people in rural India are involved directly in jute cultivation, and another two million are associated indirectly through marketing and ancillary activities. As many as 62 of the 74 operating units are in West Bengal, which also produces more than half of the country's jute crop.

The search for jute substitutes had been going on for a long time, but its effect on the Indian jute industry was felt seriously only in the late 1960s. The changeover from jute was induced both by technical and economic considerations and by an inherent instability of the jute economy.

In the developed countries there was inevitably preference for a capital-intensive bulk system of handling, dispensing with the use of any kind of bag. For certain commodities, the paper bag was more attractive. But by far the most powerful competition came from synthetics, after the rapid development of the petrochemicals industry. The instability of the jute economy—largely the result of distortions in prices and supplies caused by periodic shortages of raw jute—has always worked against the maximum possible expansion of jute usage.

In 1964-65 India exported 922,000 tonnes of jute goods, but exports then declined sharply. There was a revival in 1971-72, largely because of the disruption of supplies from Bangladesh, low stocks abroad, and high export prices. From Rs1,900m (about £100m) in 1970-71, India's export earnings from jute manufactures went up to Rs2,650m in 1971-72. There was a slight fall in 1972-73, mainly because of a resumption of exports from Bangladesh and increasing price competition from synthetics.

This unfavourable trend continued during the first half of 1973-74, when the industry faced additional difficulties from a small 1972 crop and a severe shortage of power. The outlook brightened again towards the end of October, 1973. There had been a large crop in both India and Bangladesh, but production in Bangladesh mills had been falling. Indian exports had received a boost from sizable fiscal reliefs, and world oil prices had started soaring. There was also a temporary improvement in power supplies.

As a result, during the last three months of 1973 India was able to export an average of 58,000 tonnes of jute goods a month against an average of 45,000 tonnes for the previous nine months. But there has been another setback since the beginning of this year. A 33-day strike in January and February caused a production loss of about 100,000 tonnes; and in March alone about 20,000 tonnes were lost as a result of power cuts. The power situation was worse in April, and has improved only marginally since.

The opportunity that the oil crisis has presented to the jute industry can be used only with an assured supply of power. But how large is this opportunity? The industry itself is among the least affected by the oil crisis, and obviously stands to gain from the high prices of oil-based synthetics. Yet petrochemical products are still cheaper than jute goods in Britain and America, and despite higher crude prices, there is scope for cost reductions at successive stages.

The jute industry is therefore anxious to ensure that its products do not suffer from higher material prices and export duties. It is sad that the export duty on sacking should have been reimposed and that on hessian and carpet backing increased at a time when exports can be increased considerably at reasonable prices.

It is also felt that if both India and Bangladesh are committed to price support for the primary producer, the two countries should at least stabilize their jute production by reserving an optimum area for jute. There is scope for collaboration in several areas of research and development, apart from devising a joint export strategy, especially in regard to prices.

Engineering: need to remove bottlenecks

by Sivadas Banerjee

The foundation of India's engineering industry was laid during the Second World War. From a small base of about Rs 420m in 1967-68, the export of engineering goods has gone up to Rs 1,500m in 1973-74. This is now planned to reach Rs 4,350m by 1978-79.

In 1972-73 the major share of exports went to Asian countries. The main items consisted of steel pipes, cutting tools, wire products, transport equipment (including railway wagons), electrical apparatus and appliances, non-electrical machinery such as diesel engines and pumps, and agricultural machinery.

This suggests that in the developing countries of Asia and Africa, Indian engineering goods, especially those in the category of intermediate technology, may continue to have an edge over their competitors for some time. Every endeavour needs to be made to take advantage of this situation, not only to boost India's export earnings but also in the interest of the domestic labour-intensive economy.

However, much greater thrust, specialization and internal collaboration will be needed to make a real impact on the international market. Certain changes in orientation may also be needed. For example, instead of concentrating only on engineering goods, greater thought may have to be given to the question of taking up jobs abroad on a turnkey basis or joint ventures, approximately 140 of which have already been approved by the Government. Consultancy, in which India has been able to make a mark in some areas, may not bring sizable returns in terms of foreign exchange, but would have a significant impact in securing major contracts.

The targets fixed are not considered unattainable by the industry, provided that vigorous efforts are made to remove the bottlenecks, of which there are many at various levels. The time cycle for steel procurement, for example, remains long and uncertain and constitutes the most important delaying factor, often resulting in penalties for non-implementation of work in time. Only a third of the steel requirement is now met from indigenous sources.

Second, power shortages have hit production hard in states like West Bengal, Punjab, Haryana and Uttar Pradesh, and it is necessary to ensure that power supply priorities granted to the export sector are properly observed.

There are other infrastructural problems as well. A centralized data bank on which exporters could draw freely would help them to execute deals at various stages of maturity. There is also a need for streamlining procedures for processing all cases for export by creating a central authority, representing all the agencies concerned, such as the Reserve Bank of India and the Industrial Development Bank. It would help in dealing with relevant financial and other issues.

Most of these facilities now exist in one form or another. But without centralization and coordination of the different dispensing agencies, exporters sometimes have to go to exasperating lengths to get everything cleared. Instances where the resulting delays have cost the country important export contracts are not rare.

Fulfilment of the export target would also require a steady rate of growth of industrial capacity and production to meet the shortages in the domestic market, to create surpluses for export, and to give competitive strength to the exporting units. Otherwise, the industry might find itself lacking in adequate capacity and competitive cost advantages in a widening international market.

A heavy internal demand, somewhat restrictive policies of growth and services, shortages of raw materials and falls in production could result in an internal sellers' market with little incentive for export (see engineering technology article, page XIII).

هكذا من الإصل

هكذا من الأصل

Making the most of leather

the past three years ther has been India's st rapidly expanding ort. In 1970 exports of ther amounted to Rs700m proximately £37.5m); in 3 they amounted to no than Rs1,600m. In other ds, they had more than bled in a period shorter n a five-year plan.

ut even 1970's total was siderably up on a typical l in the early 1960s. In 7 it was Rs532m and in 4 Rs272m. From being of India's second 11 orts a decade ago, ther is now near the top e batting order.

eather export is centred Madras, where many tan- factories are situated. e leather is also orted from Calcutta and mbay, but in much aller quantities.

o less remarkable than speed with which her exports have risen is enormous variety of her goods exported. ned skins and hides are most important. These sent abroad for further cessing into finished pro- ts.

e initial stages processing

ompletely undressed s and skins are now orted on a much smaller le than formerly. In 1966 e exports amounted to 60m. In 1967 they fell to 4m and now they stand mere Rs6m.

he decrease in undressed her exports reflects the sion by many businesses it was more profitable carry out the initial es of processing in India er than export a com- ely unprocessed com- ity.

ne advantage of doing was that the weight of leather exported was iced, bringing down the of transport. However, low labour costs in In- combined with the skill Indian workmen, also e it worth while to d tanneries in the sub- inent rather than in r countries.

e same motives have responsible for the m expansion of leather essing industries. her footwear has me increasingly impor- as an export item, with panies such as Bata actively involved.

evertheless, the Indian ernment feels that this elopment has not gone enough. Its main aim in the field of leather exports, as in other areas of export performance, has been to increase unit value realization. This should bring about the maximum return of foreign exchange so vital to India's industrialization.

To this end it has placed a quota on the export of semi-tanned leather, wet-blue chrome hides and skins and crust leather. This will operate by means of quotas on individual firms that have so far been active in this area, accompanied by a reluctance to grant licences to companies intending to start up in leather exporting.

Furthermore, the export of these items will be canalized through the State Trading Corporation. This will prevent profiteering and enable the Government to give a guarantee of quality to overseas customers. This is particularly important because it affects the image of Indian business—and therefore the long-term prospects for Indian exports—in the eyes of the world.

This concern for quality is also reflected in officially-encouraged schemes for quality control. For example, the export of goat hair and myrobalan, an important tanning material, is under the compulsory Agmark grading scheme. Other considerations impinge, notably India's wish to conserve its wildlife. Poisonous snake skins cannot be sent abroad, while the export of lizard skins is under a quota.

The predominant buyer

Much the largest market for Indian leather is Europe. The EEC countries accounted for more than half of leather exports and the Efta countries accounted for a further quarter in 1972-73. With Britain's accession to the EEC, the Community is now the predominant buyer. Japan and the United States make much smaller purchases.

The success of the Indian Government's efforts to switch exporters from unprocessed leather to processed leather goods is at present uncertain. However, if it achieves the same measure of success as the private export trade achieved in the late 1960s and early 1970s, we can expect to see many more leather purses and exports from India in the shops shortly.

T.C.

Smugglers share the takings in film distribution abroad

Although films are not among India's main exports, as they are made primarily for the vast domestic market, earnings from exports are now about Rs50m a year. About an equal amount is said to be lost as a result of smuggling.

Yet it needs to be noted that the value of film exports has increased by 40 per cent in the past six years, and there is scope for a considerable further increase within a short period.

Sections of the film industry and the Government attach much importance to the export effort. The foreign exchange is useful in paying for imports of raw film and equipment and for trips abroad by people in the film business, whether for ostensibly professional purposes, such as special location shooting, or for pleasure. Official restrictions on the release of foreign exchange possibly encourage smuggling and clandestine sales.

Enhances cultural prestige

The Government knows that more is earned from the sale of Indian films abroad than the country receives in foreign exchange. Hence an increasing official effort to regulate foreign sales and increase exports through regular channels. Apparently it is also felt that the exporting of films of high quality enhances India's cultural prestige. Even popular Indian films shown abroad may have some publicity value, not entirely without a bearing on economic and other relations.

India has been exporting films for nearly 30 years, mostly for Indians abroad. In recent years, however, some truly foreign demand has also arisen. Commercially, the most important comes from the apparent popularity of some products of Bombay and Madras in parts of the Middle East, Africa and South-east Asia; these are Hindi films, but are sometimes dubbed abroad in other languages. Artistically the most significant development is the growing, but still limited, appreciation in the West of films such as those made in Calcutta by Satyajit Ray.

Between the audio-visual extravagance of the Hindi productions with their fairly big budgets and the quiet compulsion of a Ray work there are several categories of Indian films, but none with much export value. Some experimental or "new wave" films may interest art cinema circuits in Europe and America but can never be a major export enterprise. Even films like those of Mr Ray have not yet made any impact on the commercial circuits.

Films which are neither outstanding as art nor as pure sensationalism may in some cases be fairly sensible in ideas and moderately competent in treatment, but would still fail to satisfy a discerning foreign audience. If they are exported at all, it can be only for their sentimental value for Indians abroad with the same linguistic background.

The main export opportunities lie still in silly Hindi films, with a fare of tawdry opulence, several song and dance interludes, some obvious sex, much evil and violence and, above all, a heavy dose of didactic claptrap. The nature or quality of these films cannot be changed; those who talk of improving them, except in the most elementary technical sense, have no idea of what sells—at least in some places.

Other principal markets

Britain, and especially London, is still the most important export market, because of the large Indian as well as Pakistan and Bangladesh population there. The other principal markets are the Middle East, Africa, South-east Asia and Russia. There are certain market preferences; not surprisingly, films with much fighting do well in the Middle East. In Britain the preferences are largely similar to those in India, because the audiences are basically of the same composition.

Films are said to be smuggled mainly to London, Beirut, the Gulf states and Afghanistan. From London some films get through to South Africa. Efforts to check smuggling have yielded few results so far; at one stage even Interpol's help was sought. It is asserted that some producers and exporters have a highly organized system for clandestine operations.

The Indian Motion Picture Export Corporation, set up more than 10 years ago, has been able to handle no more than 10 per cent of the total export trade. Both exports and imports are now to be handled by a new National Film Corporation.

A restrictive import policy has had some effect on exports. Until a few years ago American films dominated imports, but the arrangement was terminated after India's insistence on some reciprocity. But the principle of reciprocity is being invoked also in regard to the importing of Indian films by countries such as Ceylon, Indonesia and Burma, which have by custom been good markets for Indian productions.

Together with efforts to revive film exports to these countries a promotional drive has been launched to find new markets. The outlook is said to be promising. Australia, for example, recently bought 14 Indian films. According to one knowledgeable source, there are good prospects also in South America, Finland, France, Switzerland, Belgium, Holland and some East European countries. There is already some demand from the television business in Europe and America, particularly for films with a reputation. Satyajit Ray's films have been shown on television in most of Europe.

There is also a vigorous demand from university film societies in America. The films now fetch higher prices, even though they are not shown in the commercial cinema. Two of his recent films, Mr Ray told me, had been sold in America for $15,000 each. This is not an impressive figure in the commercial film business, but it is useful for a production costing only about $60,000. Any loss in the domestic market can now be wiped off by foreign sales.

Mr Ray has little interest in the economics of big-budget films, but thinks that small-budget films of unmistakable quality should have no difficulty in finding a foreign buyer. However, it would help if there were agents on the spot to handle distribution and accounts.

As for internal facilities, his main complaint is about the lack of a good English sub-titling machine. He does not think that dubbing needs to be done in India or can be done effectively in various foreign languages.

A.D.G.

The upper classes in India tend to watch British and American films; the lower classes usually watch Indian films.

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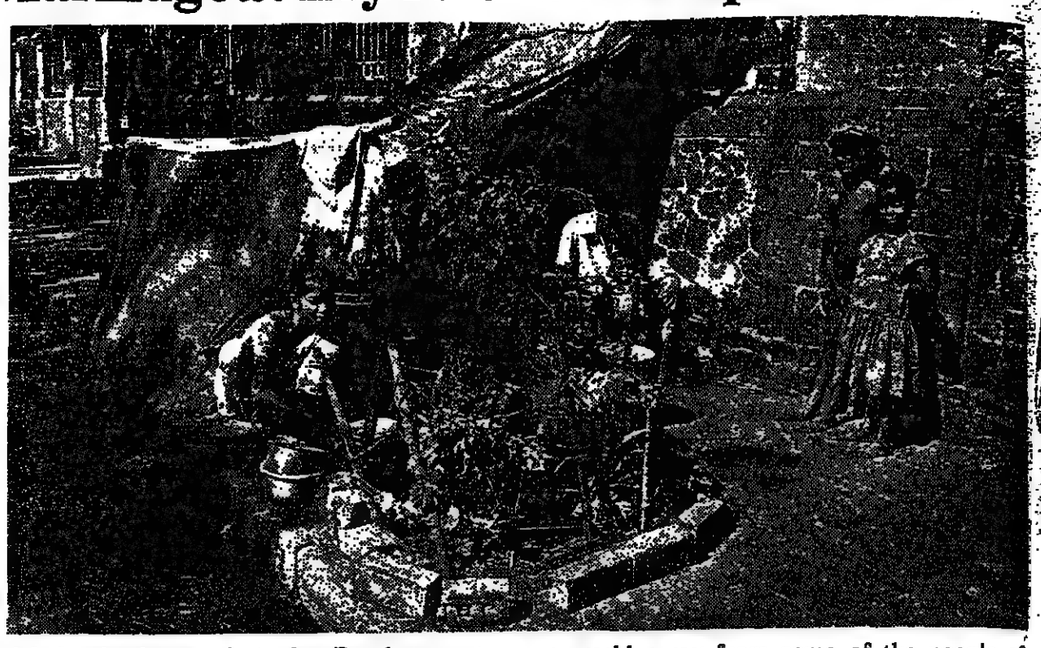
A two-page look at the vital ports where modernization and expansion schemes are under way to handle the country's industrial needs

Bombay, Marmugoa: key role in trade plan

by Aruna Mukerji
Financial Express



Modernization projects for Bombay port are a world away from some of the people of Bombay, many of whom live on the pavements. Here one family have built their own garden.

Although Bombay is India's main port from the point of view of the volume of cargo handled, it does not play a significant role in the nation's exports.

This heavily import-oriented port is truly the Gateway to India for the foodgrains, fertilizers and iron and steel which come from abroad. Of the 15,540,000 tonnes of traffic handled there in 1972-73, about 12,320,000 tonnes were imports and only 3,220,000 tonnes exports.

Actually, what is relevant is the dry cargo handled at the docks. Imports of dry cargo were 3,960,000 tonnes and exports 1,700,000 tonnes. The rest of the cargo of 9,870,000 tonnes in 1972-73 was handled from bunders (open quays) and from Butcher Island, off Bombay, where the Bombay Port Trust has a marine oil terminal.

There is every possibility that Bombay might play a far more significant role in exports in future. In view of the oil crisis, attempts are being made to step up trade between India and the Gulf States. An official survey shows this trade is likely to increase fourfold in the next three or four years. Bombay will be the natural outlet for the bulk of the exports to the Gulf States and the Arab world.

India's new export strategy in West Asian countries was indicated by Mr D. P. Chattopadhyaya, the Union Minister of Commerce, in January. The Union Government is considering proposals for setting up cement and steel plants in Saudi Arabia, joint ventures with Kuwait for tyre manufacturing and vegetable oil plants and for a steel rolling mill with Abu Dhabi.

The Minister declared: "When these export possibilities of participating in turnkey projects identified by us are collected, we will have a new export strategy to the oil producing countries". This augurs well for Bombay Port.

More scope for new products

Though India's traditional exports of tea, jute and oilseeds will remain, there is growing scope for manufacturers of engineering goods, electronic equipment, ready-made garments and so on, much of which will be exported through the port of Bombay.

There are several reasons why exporters in Bombay often find it difficult to obtain cargo space. Although it possesses a large natural deep-water harbour, only Indira Docks can accommodate large vessels. The other two, Prince's and Victoria Docks, can handle vessels of only 5,000 tons.

Indira Docks (formerly Alexandra Docks) has 21 berths, seven of which are used for handling imported foodgrains, fertilizers and fertilizer raw materials. Iron and steel, another important item of import, take up four or five berths. In 1972-73 the import of iron and steel totalled 713,000 tonnes. The remaining berths have to deal with imports like textiles, cement, chemicals, as well as exports.

The situation in Bombay differs from that in Calcutta, India's main port of export, where ships frequently come in empty and are then laden with jute, tea or coal for export. In Bombay, ships generally bring in cargo and, after unloading, are filled with export cargo.

One berth in Indira Docks is now unofficially reserved for export cargo. The Port Trust proposes to set aside another berth in the other two docks for exports to the Gulf area, since this trade does not require large ships.

One of the main complaints of Indian exporters is the small number of transit sheds in which they can store cargo for export. At present these sheds are taken up with imported goods. Exporters are justified in complaining that goods have to be exported piecemeal because of insufficient storage space resulting in higher costs.

Ships often sail from Bombay without export cargo because it could not be stored in the transit sheds. But the port authorities are doing their best to offer better exporting facilities.

Ores, sugar, cotton and oilcakes are the four main exports from Bombay. At the Mazagon-Sewree reclamation estate, near India's leading shipbuilders, 70,000 sq yd at one site served by rail have been allotted for manganese ore storage. Three warehouses of 4,300 sq metres outside Prince's Docks have been leased to the Indian Sugar Export Corporation. One 2,020 sq metre warehouse stores oilcakes, oil seeds and oilmeal.

About 120 acres have been set aside at Sewree Cotton Depot for cotton storage. The Port Trust has also provided storage for a million bales of cotton and 80 acres have been set aside for more than a million sq ft of covered grain and seed storage, these sheds being served by rail.

The port plans to build two warehouses entirely for the use of exporters. They will be ready during the fifth plan and will be financed by the Port Trust from its own resources.

The authorities give concessional rates for the handling of exports. These are lower than for imports. For instance, the wharfage handling rate is Rs2 per tonne for some commodities while the labour cost for the Bombay Port Trust is five to six times the amount charged.

Export cargo using the Port Trust railway obtains concessional rates. Bombay port railway is connected to the broad-gauge main lines at Wadala on the outskirts of the city. It runs for about 11 kilometres between Ballard Pier and Wadala and serves the docks as well as vital installations and factories in the port estates. It has its own fleet of diesel and steam locomotives, railway cranes and wagon weighbridge of 100 tonnes capacity.

Since the available draught at the port is too low for big ships, this adds to the cost of handling cargo and prolongs the turnround time. Because of delays in the unloading of ships, the Port Trust has to pay heavy amounts annually in foreign exchange towards demurrage. From January 1, 1973 to June 30, 1973 the Port Trust paid about Rs60m in demurrage.

The development of the satellite port of Nhava Sheva across the harbour will relieve the strain on the port by lessening pressure on the Indira Docks. The authorities point out that, if the new port can take much of the foodgrains and fertilizers sent to Bombay, it will mean that an extra five or six berths will be available for exports. Nhava Sheva will be able to take in ships up to 80,000 tonnes.

As the hinterland of the new port is virgin land it can be developed to suit the movement of cargo and container traffic. Despite the vital role it can play, the planning commission has been slow to give the go-ahead. But the Maharashtra Government has been urging Delhi to speed up its decision of the Nhava Sheva project and provide funds to implement it.

Marmugoa, on India's west coast, 250 miles south of Bombay, has tremendous export significance and has emerged as the nation's leading ore exporting port. It is the second largest port in India in traffic tonnage, ranking next to Bombay. This year Marmugoa's traffic is expected to be about 14 million tonnes. It depends overwhelmingly on iron ore for export. During 1972-73, as much as 11,700,000 tonnes of the 12,840,000 tonnes it handled were iron ore.

Marmugoa is close to the mining area, which is served by the rivers Zuari and Mandovi. A fleet of barges transports the iron ore from the mines to the port. It is this facility of cheap river transport from the mines in Goa near by to the steamers in the harbour which has helped to make Indian ore competitive in world markets. Japan is the principal customer.

In recent years more large-size bulk carriers have visited Marmugoa. The turnround time is about 10 to 12 days for loading a 60,000-ton vessel. In 1963-64 only 12 vessels of 30,000 tons visited the port. The number increased to 115 in 1970-71.

This harbour, taking about 25 ships in fair season, is the gateway to the hinterland of the states of Maharashtra, Mysore and Andhra Pradesh.

Three main aspects of the development of Marmugoa Port, which began in 1970, are the provision of modern ore handling facilities; work connected with the construction of an oil berth; and work relating to the modernization of existing berths.

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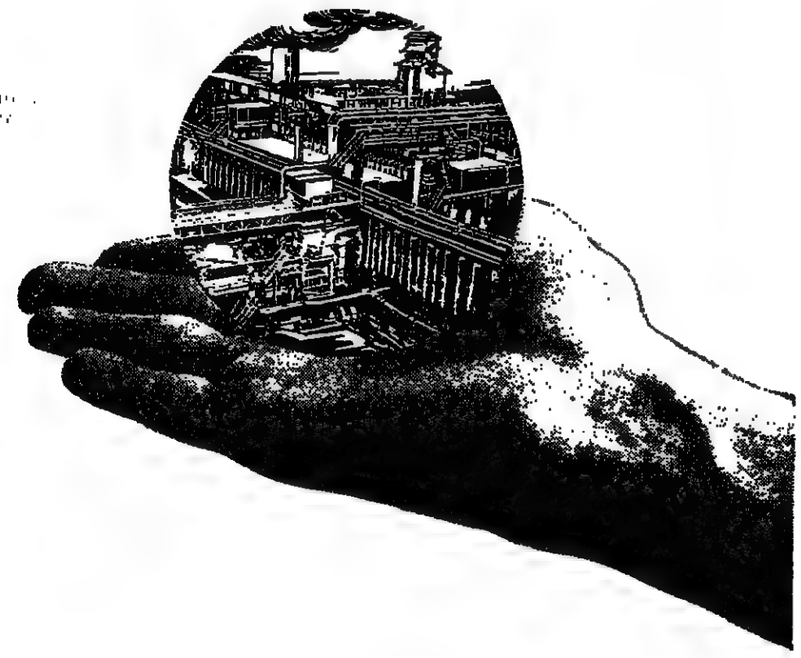

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A two-page look at the vital ports where modernization and expansion schemes are under way to handle the country's industrial needs

Bombay, Marmugoa: key role in trade plan

by Aruna Mukerji
Financial Express

Modernization projects for Bombay port are a world away from some of the people of Bombay, many of whom live on the pavements. Here one family have built their own garden.

Although Bombay is India's main port from the point of view of the volume of cargo handled, it does not play a significant role in the nation's exports.

This heavily import-oriented port is truly the Gateway to India for the foodgrains, fertilizers and iron and steel which come from abroad. Of the 15,540,000 tonnes of traffic handled there in 1972-73, about 12,320,000 tonnes were imports and only 3,220,000 tonnes exports.

Actually, what is relevant is the dry cargo handled at the docks. Imports of dry cargo were 3,960,000 tonnes and exports 1,700,000 tonnes. The rest of the cargo of 9,870,000 tonnes in 1972-73 was handled from bunders (open quays) and from Butcher Island, off Bombay, where the Bombay Port Trust has a marine oil terminal.

There is every possibility that Bombay might play a far more significant role in exports in future. In view of the oil crisis, attempts are being made to step up trade between India and the Gulf States. An official survey shows this trade is likely to increase fourfold in the next three or four years. Bombay will be the natural outlet for the bulk of the exports to the Gulf States and the Arab world.

India's new export strategy in West Asian countries was indicated by Mr D. P. Chattopadhyaya, the Union Minister of Commerce, in January. The Union Government is considering proposals for setting up cement and steel plants in Saudi Arabia, joint ventures with Kuwait for tyre manufacturing and vegetable oil plants and for a steel rolling mill with Abu Dhabi.

The Minister declared: "When these export possibilities of participating in turnkey projects identified by us are collected, we will have a new export strategy to the oil producing countries". This augurs well for Bombay Port.

More scope for new products

Though India's traditional exports of tea, jute and oilseeds will remain, there is growing scope for manufacturers of engineering goods, electronic equipment, ready-made garments and so on, much of which will be exported through the port of Bombay.

There are several reasons why exporters in Bombay often find it difficult to obtain cargo space. Although it possesses a large natural deep-water harbour, only Indira Docks can accommodate large vessels. The other two, Prince's and Victoria Docks, can handle vessels of only 5,000 tons.

Indira Docks (formerly Alexandra Docks) has 21 berths, seven of which are used for handling imported foodgrains, fertilizers and fertilizer raw materials. Iron and steel, another important item of import, take up four or five berths. In 1972-73 the import of iron and steel totalled 713,000 tonnes. The remaining berths have to deal with imports like textiles, cement, chemicals, as well as exports.

The situation in Bombay differs from that in Calcutta, India's main port of export, where ships frequently come in empty and are then laden with jute, tea or coal for export. In Bombay, ships generally bring in cargo and, after unloading, are filled with export cargo.

One berth in Indira Docks is now unofficially reserved for export cargo. The Port Trust proposes to set aside another berth in the other two docks for exports to the Gulf area, since this trade does not require large ships.

One of the main complaints of Indian exporters is the small number of transit sheds in which they can store cargo for export. At present these sheds are taken up with imported goods. Exporters are justified in complaining that goods have to be exported piecemeal because of insufficient storage space resulting in higher costs.

Ships often sail from Bombay without export cargo because it could not be stored in the transit sheds. But the port authorities are doing their best to offer better exporting facilities.

Ores, sugar, cotton and oilcakes are the four main exports from Bombay. At the Mazagon-Sewree reclamation estate, near India's leading shipbuilders, 70,000 sq yd at one site served by rail have been allotted for manganese ore storage. Three warehouses of 4,300 sq metres outside Prince's Docks have been leased to the Indian Sugar Export Corporation. One 2,020 sq metre warehouse stores oilcakes, oil seeds and oilmeal.

About 120 acres have been set aside at Sewree Cotton Depot for cotton storage. The Port Trust has also provided storage for a million bales of cotton and 80 acres have been set aside for more than a million sq ft of covered grain and seed storage, these sheds being served by rail.

The port plans to build two warehouses entirely for the use of exporters. They will be ready during the fifth plan and will be financed by the Port Trust from its own resources.

The authorities give concessional rates for the handling of exports. These are lower than for imports. For instance, the wharfage handling rate is Rs2 per tonne for some commodities while the labour cost for the Bombay Port Trust is five to six times the amount charged.

Export cargo using the Port Trust railway obtains concessional rates. Bombay port railway is connected to the broad-gauge main lines at Wadala on the outskirts of the city. It runs for about 11 kilometres between Ballard Pier and Wadala and serves the docks as well as vital installations and factories in the port estates. It has its own fleet of diesel and steam locomotives, railway cranes and wagon weighbridge of 100 tonnes capacity.

Since the available draught at the port is too low for big ships, this adds to the cost of handling cargo and prolongs the turnround time. Because of delays in the unloading of ships, the Port Trust has to pay heavy amounts annually in foreign exchange towards demurrage. From January 1, 1973 to June 30, 1973 the Port Trust paid about Rs60m in demurrage.

The development of the satellite port of Nhava Sheva across the harbour will relieve the strain on the port by lessening pressure on the Indira Docks. The authorities point out that, if the new port can take much of the foodgrains and fertilizers sent to Bombay, it will mean that an extra five or six berths will be available for exports. Nhava Sheva will be able to take in ships up to 80,000 tonnes.

As the hinterland of the new port is virgin land it can be developed to suit the movement of cargo and container traffic. Despite the vital role it can play, the planning commission has been slow to give the go-ahead. But the Maharashtra Government has been urging Delhi to speed up its decision of the Nhava Sheva project and provide funds to implement it.

Marmugoa, on India's west coast, 250 miles south of Bombay, has tremendous export significance and has emerged as the nation's leading ore exporting port. It is the second largest port in India in traffic tonnage, ranking next to Bombay. This year Marmugoa's traffic is expected to be about 14 million tonnes. It depends overwhelmingly on iron ore for export. During 1972-73, as much as 11,700,000 tonnes of the 12,840,000 tonnes it handled were iron ore.

Marmugoa is close to the mining area, which is served by the rivers Zuari and Mandovi. A fleet of barges transports the iron ore from the mines to the port. It is this facility of cheap river transport from the mines in Goa near by to the steamers in the harbour which has helped to make Indian ore competitive in world markets. Japan is the principal customer.

In recent years more large-size bulk carriers have visited Marmugoa. The turnround time is about 10 to 12 days for loading a 60,000-ton vessel. In 1963-64 only 12 vessels of 30,000 tons visited the port. The number increased to 115 in 1970-71.

This harbour, taking about 25 ships in fair season, is the gateway to the hinterland of the states of Maharashtra, Mysore and Andhra Pradesh.

Three main aspects of the development of Marmugoa Port, which began in 1970, are the provision of modern ore handling facilities; work connected with the construction of an oil berth; and work relating to the modernization of existing berths.

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Merchant tonnage to be doubled

by K. Balaraman

In terms of shipping tonnage under its flag, India is a mere beginner compared with the leaders of the maritime world. It still largely depends on foreign ships for handling the bulk of its overseas trade.

In 1969-70, foreign ships carried as much as 78.66 per cent of its total overseas trade of 49,610,000 tonnes. Only the balance of 21.34 per cent was carried by Indian ships and not all of them were Indian-built; most being purchased abroad. In 1973-74, the share of Indian ships came down to 16 per cent, because there were not enough of them available to meet the expanded tonnage of India's foreign trade.

The Indian merchant fleet's present total tonnage is only about four million gross registered tonnes (grt) and this, it is proposed, should be increased to 8,640,000 grt during the fifth five-year plan (1974-79), at a cost of about £125m. The 8,640,000 grt will comprise 1,370,000 tonnes of tankers, 1,050,000 tonnes of tramps, 2,060,000 tonnes of liners, 3,560,000 tonnes of bulk carriers and 600,000 tonnes of coastal vessels.

If this target is achieved, it would provide India with enough ships to be able to carry all her overseas trade in crude oil and petroleum products, half her iron ore exports to Japan, all her iron ore exports to Europe and half the liner trade in other commodities.

Most of the proposed increase in shipping tonnage will have to be met by purchase of ships built abroad, the Indian shipbuilding industry's allotted share being only 475,000 tonnes. India has been opting largely for ships from the East European countries like Poland, Romania, Yugoslavia and East Germany. The Indo-Soviet protocol signed last year also provides for purchases of ships against payment of Indian rupees.

Though India's shipping industry is thus a modest one, her three principal shipyards, the Hindustan Shipyard at Vishakhapatnam (Andhra Pradesh), the Mazagon Dock in Bombay and the Garden Reach Workshops in Calcutta can boast some of the most complex shipbuilding and ship-repairing facilities east of Suez. Originally all three yards were privately owned (the latter two by British companies) and were later taken over by the Indian Government, the Hindustan Shipyard in 1954 (and placed under the Ministry of Shipping) and the other two in 1960 (under the Ministry of Defence).

The Mazagon Dock company is India's leading shipbuilding and repair yard. Primarily a repair yard under its British owners (British India Steam Navigation Company and P & O), its facilities have been vastly expanded since its nationalization. It now builds both warships for the Indian Navy (Leander class frigates and inshore minesweepers) and merchant vessels, besides attending to the increasing repair needs of the navy and foreign and Indian merchantmen.

The company has built two new ship-building berths, an impounded wet dock capable of accommodating four medium-size ships at a time and new production and assembly shops equipped with complex machinery. A Mazagon-designed and constructed passenger-cum-cargo ship which can carry 892 passengers is being fitted out.

Mazagon Dock maintains a round-the-clock, seven-day-a-week repair service and it is a tribute to its performance that it is kept busy. In the course of one year (1972-73), the shipyard repaired 621 ships, 250 of them foreign flags. In this respect, Mazagon is a big foreign exchange earner. In 1972-73 it earned over £1m in foreign exchange. It won plaudits recently for carrying out extensive repairs to two foreign supertankers, the Alvaro de Bazon (166,000 tons) and the Esso Anglia (190,300 tons), which could not enter Bombay harbour and had to be anchored 25 miles away from the shore. Mazagon has plans to build a dry dock and other facilities at Nava Shera near Bombay, where the water is deep enough to take in ships up to 250,000 tons.

The 33-year-old Hindustan Shipyard—the selection of its site and original design were essentially based upon the recommendations of Sir Alexander Gibb and Partners—is now capable of producing general cargo vessels of 15,000 tons and multi-purpose bulk-carriers up to 30,000 tons. The shipyard has four slipways facing the turning circle of the Vishakhapatnam inner harbour. The fitting-out wharf is supported by all essential and ancillary shops and it is served by the necessary cranage, which includes a 125-ton hammer head crane.

The shipyard employs about 4,000 workers, 250 supervisors and 220 technical officers. Most of the officers are university graduates in naval architecture, marine and other aspects of engineering. Many of them have been trained in advanced shipbuilding and production technology in Britain, Germany, Japan and Poland and they are periodically sent abroad to keep themselves abreast of the latest trends in shipbuilding and automation techniques.

Hindustan Shipyard has so far built and delivered 63 vessels (amounting to over 500,000 grt), most of them being ocean-going cargo ships. The ships built at this yard have been assigned +100A1 classification by Lloyd's and are said to be comparable to European-built ships in all respects.

Expansion in two stages

Pioneer Class mini-bulkers of 21,600 tons figure predominantly in the construction programme of the yard. Including the vessels under construction, the shipyard has on order 24 vessels, 19 of them Pioneer Class mini-bulkers. The company has a two-stage expansion programme, drawn in consultation with Seadrec and Livesey Henderson of the United Kingdom, under which shipping tonnage is to be increased to 86,000 tons a year. The expansion is estimated to cost about £6m.

Together with the ship-repairing facilities installed two years ago, Hindustan Shipyard is a composite yard of importance in Asia. Its dry dock, the biggest in India, is 244 metres long and 38 metres wide with an overall depth of 11.8 metres from the ground level to the floor of the dock. The dock can accommodate ships up to 57,000 tons. Bigger ships up to 70,000 tons may also be docked, subject to the limitations of length, width and draft.

A wet basin of 226 metres length and 73.2 metres width is under construction and is scheduled to be completed next year. This basin is intended to serve the dual purpose of providing berthing facility for fitting-out new ships and for carrying out repairs afloat.

An outer harbour project, designed to handle ships, mostly ore carriers, of 100,000 to 200,000 tons, is also nearing completion. The shipyard has plans for setting up a ship repair and building complex at the outer harbour, which will be one of the deepest artificial harbours in the world.

The Garden Reach Workshops, Calcutta, which was established in 1884 as a partnership firm and was taken over by the Government of India in 1960, was also mainly a ship-repairing unit to start with, but has since then built up capacity to build tugs, dredgers, launches, fishing trawlers and liner and bulk carriers of 25,000 tons. Its expansion plan provides for the modernization of its existing dry dock into a building dry dock and the construction of a finger-type fitting-out jetty and the improvement of the facilities in the workshops for building ships.

When this expansion plan is completed during this year, Garden Reach will be able to build two ocean-going ships of 25,000 tons a year. Apart from this, the company has set up a marine diesel engine plant at Ranchi in Bihar in collaboration with MAN of West Germany.

Apart from these three units, a big shipyard is going up in Cochin with technical collaboration with Mitsubishi Heavy Industries of Japan. The shipyard which will cost about £40m is expected to be completed by September 1975 when the keel of the first ship will be laid.

Besides these four major yards, there are a number of other units in the private sector, such as Andrew Yule and Co, of Calcutta, Alcock, Ashdown & Co of Bombay, and Gladstone Lyall and Company, Calcutta, which are engaged in building tugs, hopper barges, small craft, inland sea-going vessels up to 1,000 tonnes, and so on.

There are many problems which the Indian shipbuilding industry has to reckon with. The dependence on imported equipment which used to be as high as 80 per cent about 10 years ago has now been reduced to 45 per cent. When the marine diesel engine plant at Ranchi goes into production, the dependence on imported equipment will further come down to 15 per cent.

The crucial items that are still being imported are the advanced navigational equipment like gyro, compass and radar which are obtained mostly from Britain.

India has still much to learn in technology, both for designing shipyards and building ships. This technological gap is expected to be bridged when the Government sets up the proposed Central Marine Design and Research Organization for building a nucleus of indigenous skills.

Poverty alongside twentieth-century technology—one of the new power stations outside Delhi. Its generators have an output of 400 megawatts.

Development of nuclear power spearheads drive to solve energy problems

by Tim Congdon

India covers an area of more than three million square kilometres. It is not surprising, therefore, that it is reasonably well endowed with energy resources. Nevertheless, the subcontinent has been hampered in recent years by persistent power shortages.

It has also become envious of the oil reserves of its Arab neighbours. The dramatic rise in the price of oil has been a special grievance, not only because of the dire impact it will have on India's balance of payments, but also because it establishes a marked disparity in income per head between two regions, which, if not far apart geographically, have economic problems of different kinds and gravity.

However, India has been making a determined attempt to overcome the problems facing it. There are three main parts to its programme. The first is the development of nuclear power, which culminated in the explosion of a nuclear device on May 16. India has insisted that this is for peaceful purposes. It should be of immense value in helping to assimilate the technology associated with the development of nuclear power stations.

However, nuclear power, as a supplement to the conventional power sources, is in its infancy. A small station at Tarapur near Bombay began to generate power in October, 1969, with a capacity of 420 MW. Several other stations are in construction or are in the early stages of generation, but they represent a tiny fraction of the overall installed capacity.

Second, it has taken steps to develop what may turn out to be extensive offshore oil deposits. These are mainly off the west coast—one area being near Kerala and the other being known as the Bombay High. There may also be smaller reserves off the West Bengal coast.

The Government has long been reluctant to grant prospecting concessions to foreign companies, because of its wish to rely on its own resources of manpower, finance and technical skill. However the oil crisis has prompted a reexamination of priorities.

A government statement in the middle of May said that foreign firms have been invited to undertake the exploration and development of oil on India's continental shelf. The statement was terse because the details are still clearly the subject of negotiation, but it seems likely that American companies are among those involved.

This followed a visit of Mr Borooah, the Minister of Petroleum and Chemicals, to the United States and Britain at the end of April. It is understood that the companies in question are fairly small and that the Indian Government is intending to give the state undertaking, the Oil and Natural Gas Commission, the exclusive right to exploit one of the 10 blocks.

The size of the reserves off the Indian coast is a matter for speculation. But it would evidently make an immense difference to the Indian balance of payments if the reserves turned out to be large.

Finally there are plans to step up coal production. Like Britain, India is still remarkably dependent on coal for both power and transport. In 1972-73 coal production was 76,400,000 tonnes, with the electricity supply industry much the largest purchaser.

The coal deposits are concentrated in the north-east of India, in West Bengal, Bihar, Orissa and Andhra Pradesh. These areas are consequently also the major ones for iron and steel production, and heavy engineering.

The coal mines were nationalized in 1972 and 1973. They now function under the authority of the Coal Board, whose work has been described as "the promotion of safety in coal mines and the conservation of coal".

One of the principal objectives in energy policy over the next few years will be to raise coal output. The fifth plan envisages output levels of 90 million or 100 million tons within the next two or three years. This will make India one of the largest coal producers in the world. By comparison, Britain, the largest producer in Europe, mines about 130 million tons a year.

This three-pronged attack on the power problem should eventually result in the more plentiful provision of power supplies to industry and commerce. However, for the time being the situation remains critical.

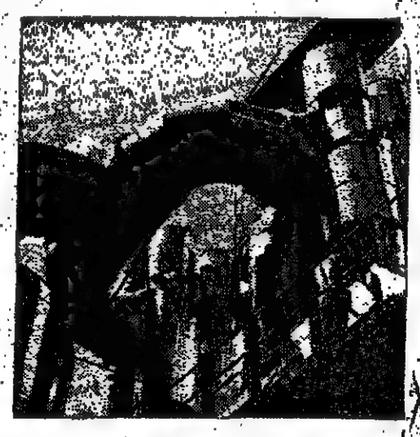
In the eastern states, in particular, the damage which has been done has been serious. Load-shedding and power cuts are an everyday occurrence and make certain kinds of industrial activity, notably those requiring continuous process production, precarious and, at times, impossible. The situation has been aggravated by go-slow actio by power engineers. Th also has been most sever in the eastern states, wi West Bengal and the vi export corridor, Calcut the main victims.

In the western states c ditions are, on the wh much better. States such the Punjab, Haryana (wh includes Delhi) and Ma ashtra (which includes bay) have scarcely affected this year, alth the Bombay cotton ind was loud in its comp until recently.

Part of the problem no new capacity of an has been installed in parts of India for years. This is largely the privately-owned tricity generating co have been obliged, ernment restrictions, prices down and meant that they h finance for new ca However, the fifth plan to remedy this and a ca of 2,120,000kW is env for 1974-75.

This should help to e that, in the next few Indian industry has suffi energy resources to kee production and the achieve a growing volum exports.

The king of India's forests doesn't rule the land any more



When you think of tigers, naked fakirs and the Indian rope trick, you think of an India that most of her own people do not know. For while the tiger roars majestically in his reserved forests, the modern Indian is busy carving out a better life for himself. Today, tractors and steel plants are the symbols of a new India.

A better life in the modern world needs greater economic independence. That is why heavy industry and a more productive agricultural system receive great importance, for it is these that lay the foundation for a nation's prosperity. India's mines, steel plants and other metal processing plants are rapidly taking her towards self-sufficiency in these vital areas. Her agriculture is no longer geared merely to subsistence but to the building up of a surplus.

And starting from here, India builds. The mysterious East reaches out to meet the sophisticated West—on the latter's own terms. Take a look at India's industrial list. Machine-building, steel structural fabrication, machine tools, cutting and hand tools, electric motors, switchgear and motor control gear, diesel engines, internal combustion engines, railway wagons and coaches and many other light engineering goods. Can we risk a cliche? You name it and we've got it.

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ommuters from the suburbs of Bombay during the morning rush hour.

Railways have difficulty keeping up the pace

a Special
respondent

m a few miles of track by the British some 120 s ago, the Indian railway em has grown into the d's fourth largest, though having difficulty in keep- pace with the growth of country's economy and ulation.

he network is entirely ed by the Government is the largest single rprise in the country, loying two million people a capital outlay of about ,7m.

ner statistics are equally ssive — 335,000 goods s, 35,000 passenger s, 11,500 locomotives, than 7,000 railway sta- along 40,000 miles of and seven million pas- s and 600,000 tonnes of in moved every day. ere figures that would colossal in most coun- but not in a country of size with its popula- almost 600 million. and, the Indian Govern- hardly in a position urage rail travel. or tickets are getting and traders are find- more and more diffi- charter wagons. The ment last year spent than £2m on subsidiz- eight charges on export but even for this pur- there are insufficient as. Besides lack of y, one thing hitting n exports hard is fail- o keep to schedules, and transport bottlenecks certainly play their part in delaying deliveries.

Like everything else in India, the transport problem is big and complicated. Over the past 10 to 15 years, the railway ministry has electrified or changed to diesel several thousand miles of track, though steam traction remains the primary form of power. Now the country's energy crisis is total and there is pressure in every direction—on oil, coal and electricity.

The hoisting of Middle East oil prices has hit the country hard. India may have to spend nearly 75 per cent of its foreign exchange earnings on oil imports in the coming year. But there is a glimmer of hope in optimistic reports of the latest oil strike in offshore drilling off Bombay. The area may yet become India's North Sea.

There is a one million kilowatt shortage of electrical power, especially in northern India and the vital eastern industrial districts of West Bengal, caused by lack of water in rivers and of coal, and production in most factories has resultantly been curtailed.

India has vast coal resources, but mining has run into difficulties since the nationalization of the mines two years ago. Frequent strikes and primitive methods, inherited by the Government from the former owners who spent little or nothing on modernization, pose major problems.

All these difficulties have confronted the Indian Government with a serious difficulty—where to concentrate its efforts. Manufacture of steam locomotives was stopped only two years ago, but there are now suggestions that it should be revived. There may also have to be a temporary halt to electrification.

Despite the problems, the Indian railways remain among the cheapest in the world. You can travel 1,000 miles by third class for a mere Rs50 (less than £3). A 20-tonne wagon costs just over Rs 1,000 (£55) to haul goods over a distance of a thousand miles. With the oil price increases, lorry transport can no longer undercut rail charges.

Between them, the rail lines and the fairly well maintained road network of more than 300,000 miles, provide fast connexions for people and goods to every corner of India. All major ports are well served, though efficiency could be greater.

Firm estimates are hard to come by, but it is thought the country's 400,000 commercial vehicles — mostly built domestically — haul almost as much freight as the railways. Oil price increases have not, however, helped.

The railway moves vital raw materials, such as coal, fertilizers, oil and food products, in bulk. Its importance can be gauged from the damage done by a 20-day strike over wages last May, when the national economy lost something between £5,500m and £11,000m in production. The railway also offers special, fast freight trains and a fairly successful door-to-door container service.

The country's planners have done well to build up a massive rail manufacturing industry, too, which supplies most of India's requirements and also sends abroad. According to experts, export orders for wagons and rolling stock could pour in if there were no steel shortage and schedules could be met.

The jet age has yet to make any major impact on the country's external trade, mainly because of the cost and the type of exports. There are few items of consumer cargo that can be carried by air, but what little there was has also been affected in recent years.

Many international carriers abandoned Calcutta several years ago because of the frequent strikes, violence and other troubles in the West Bengal capital. Now more airlines are avoiding other airports such as Bombay and Delhi because of the fuel situation.

But in any case, according to some leading exporters, a more important problem than finding space on planes is that of getting goods to the airports on time.

Another of the country's handicaps is its highly congested docks, especially in Bombay and Calcutta. While a new harbour is being planned for Bombay along with the twin-city across the overcrowded island town, Haldia port has already started relieving some pressure on the freshwater port of Calcutta which is so difficult to navigate.

There is little seaborne internal trade, unless one takes into account the short coastal runs by small sail-driven craft. However, the Government is spending money on encouraging transport along the coast by mechanized craft as well as on building up an inland transport network.

While the Government grapples with so many complex problems of transport, a newspaper editorial recently supported the idea of boosting the age-old method of bullock carts. According to a survey, carts carry more than 2,000 million tonnes of goods on short hauls every year—almost 10 times as much as the railways.

The Indian Institute of Management, in the southern city of Bangalore, is reported to be making a study of how to construct an efficient bullock cart that can move faster and travel longer distances. The newspaper maintains there is no doubt that bullock carts will continue to play a major role in the nation's economy, and few Indians would deny that.

Growing shortage of shipping services

by a Correspondent

Shipping is rapidly becoming a major constraint on India's exports. Two factors are at work here. Freight rates have been rising steadily, and exporters claim this is inhibiting export growth. Second, and more serious, there is a growing shortage of shipping services.

This is indirectly related to the freight rate problem, because the shortage is most acutely felt in the liner trade where the constant confrontation over freight rates between the conferences and Indian shippers—who are backed heavily by the Indian Government—makes Indian ports unattractive to the conferences.

In 1972-1973 Indian ports handled 58 million metric tons of traffic. Of this about 46 million tons consisted of four bulk commodities : petroleum products, fertilizers, foodgrains (all imports) and iron ore exports (13 million tons, primarily to Japan). Other dry cargo, which is handled mainly by the liner conferences, totalled about 12 million tons and has been virtually stagnant at that level for the past five years.

This stagnancy in dry cargoes partly reflects the slow growth both in volume and value terms of Indian imports of non-bulk commodities. It also reflects the fact that the entire growth in exports during this period has been largely due to higher unit value realizations. However, the boom in Indian exports over the past 18 months has focused attention on the inadequacy of shipping space, particularly on the India-United Kingdom/West European routes.

Freight rates have been rising steadily. The Shipping Ministry reports freight rate increases varying from 10 to 27 per cent in 1973-74. The liner conferences have also levied 10 to 15 per cent currency adjustment surcharges, bunker surcharges and port congestion surcharges, particularly in Bombay when the turnaround time for vessels deteriorated sharply last year.

The subcontinent—United Kingdom—West European conference (which handles over 40 per cent of India's trade) is proposing a 10 per cent increase in freight rates from October, 1974 as compensation for rising operating costs. This follows a 12.5 per cent increase imposed last October. Indian shippers have rejected the proposals, and the battle lines have been drawn for yet another showdown in the negotiations due to take place this autumn.

The Government says that freight rates have been rising far too frequently. It accuses the conference of profiteering through frequent, unilaterally imposed and unexplained currency adjustment surcharges. The conferences on their part plead helplessness in a world economy with high inflation rates and floating currencies.

They claim their rates of return on investments remain low, that Indian ports are grossly inefficient—resulting in a disastrously long turnaround time for ships—and that Indian export cargoes, because of their lower unit values, have traditionally been subsidized by shipments from Europe to India whose unit values are higher. European shippers, they claim, now reject this round voyage freight rate structure.

It is quite possible that Indian exporters are over-sensitive to freight rate changes. A commodity, for example tea, in which supply outstrips demand is clearly sensitive to freight costs. The freight element in the price of tea has risen over the past decade from 6 to 12 per cent. But as the rupee is floating, it has depreciated against all major currencies.

This makes Indian exports highly competitive and it has not been demonstrated that an increase in freight costs inhibits all Indian export items. As one exporter puts it: "We can bear freight rate increases. What we cannot bear is the absence of shipping."

Decline in British schedules

There is, of course, a worldwide shortage of shipping. But India seems to have been particularly badly affected by it. Services are infrequent and erratic and the vessels are old and outdated. In 1960-61, 782 British ships (3,500,000 metric tons) were cleared from Indian ports. By 1972-73 only 280 British vessels (1,700,000 tons) were cleared from Indian ports. There has been some growth in the number of vessels of non-British origin cleared from Indian ports during this period, but not enough to offset the decline in British shipping services to India.

The fault lies partly with the conferences and partly with the way the Indian Government has handled them. Liner conferences were designed to rationalize sailings so as to provide continuous and regular services and eliminate cut-throat price competition. But in fact they have deteriorated into bodies which eliminate price competition altogether and pool their profits.

This in effect means that freight rates are determined by the operating costs of the least efficient members of the conference. New members are scrupulously kept out, and hence exporters are left entirely at the mercy of the conferences because they are left with no alternatives, and deprived of the enormous technological advances in world shipping.

The India-United Kingdom/West European conferences have been able to indulge in these restrictive practices because Indian flag ships—including the public sector giant, the Shipping Corporation of India — are members of the conferences and are kept happy with a large share of the cake.

The Government, on its part, has from the start followed an interventionist policy vis-à-vis the conferences. Through a freight investigation bureau the Government attempts to ensure "fair" freight rates and secure space for Indian ships. New Delhi also insists on sizable rebates for government and public sector imports and exports and frequently negotiates special freight rates for particular commodities as, for example, the recent successful attempt to reduce freight rates for newsprint and woodpulp imports.

This policy has had a predictable impact on the behaviour of conferences who have retaliated by simply reducing the frequency of their services to India, allocating "any old tub" to Indian routes, and finding any excuse to raise freight rates. One shipping economist describes the frequent use of the currency adjustment factor for levying surcharges as "quite wicked".

India's deputy Minister of Shipping announced in Calcutta recently that his ministry was reviewing the working of the liner conferences. He said the system was not working in India's interests and the Government was examining what could be done about it. He called for greater coordination between shippers and shipping lines so as to make the optimum use of whatever shipping space was available.

The shipping ministry is reportedly investigating the economics of liner conferences. It is anxious that conferences agree to a clear formula for currency adjustment surcharges. The case for separating the pure haulage component from cargo handling charges so as to differentiate the issue of port inefficiency from the issue of rising operational costs is also under examination.

The commerce ministry, which is concerned about the adverse consequences for Indian exports, has been emphasizing the need to improve port efficiency and introduce palletization and containerization to reduce turnaround time. The ministry is also arguing the case for a larger investment by Indian shipping companies in dry cargo liners. India has 201 ships operating on its overseas trade routes; these ships account for roughly 16 per cent of its trade. However, the share of Indian flag carriers in bulk commodities is low, though Indian ships handle 45 per cent of the liner trade.

Provided the bulk of the funds

The planning commission, with its eye on making a major dent on the foreign exchange payments on account of freight payments, has provided the bulk of the funds allocated for shipping in the fifth five-year plan (1974-79) for the acquisition of bulk cargoes and tankers.

Of the 260 ships due to be acquired during the plan, 36 will be bulk cargo vessels, 107 will be liner vessels, and 74 will be tramp ships. The tanker fleet will increase fivefold to 1,370,000 gross tons, the tramp fleet over three times to 1,050,000 gross tons, and the bulk carrier fleet over four times to 3,560,000 tons.

However, the liner fleet will only double in tonnage from 1,030,000 tons to 2,060,000 tons. As a result, while the plan estimates that by 1979 Indian ships will carry 100 per cent of the trade in crude oil and petroleum products, 50 per cent of the iron ore exports to Japan and 100 per cent of the iron ore exports to Europe, its share in the liner trade will go up from the present 45 per cent to 50 per cent.

This relatively small allocation for liners fits in with the priorities of Indian shipping companies. They find the liner trade too troublesome and not profitable enough to make the effort worth while. With the withdrawal of the development rebate on acquisition of ships after May 31, 1975, one major corporate tax advantage has also been removed. And yet without adequate investments in Indian-owned liners, Indian exporters will remain at the mercy of the conferences.

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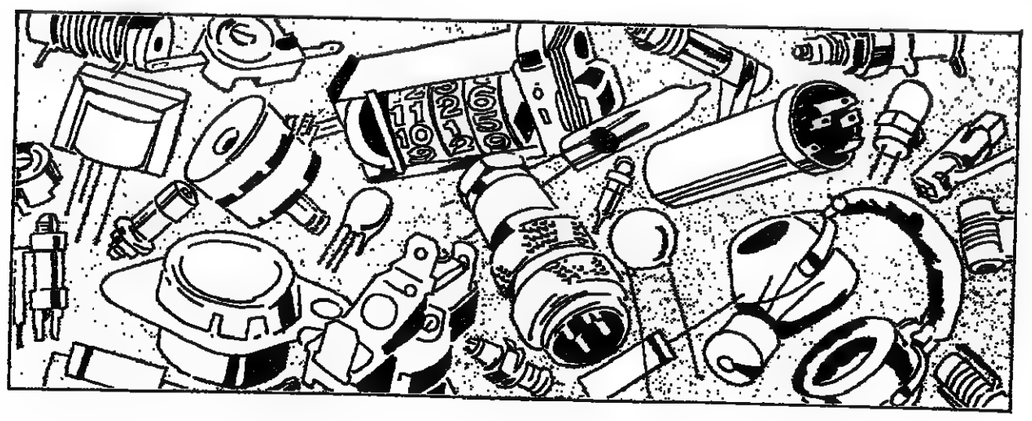

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Bank finance has added muscle to overseas sales effort

by D[illegible] Mathews
Bank of India, Bombay

Commercial banks in India are playing a crucial role in boosting the country's exports. Apart from meeting the growing credit requirements for exports, banks are providing a range of financial and allied services vital for export promotion.

Credit against cash incentives and duty drawbacks, bid-bond and performance guarantees for export contracts, securing exchange permits and provision of export certificates are a few of the supplementary but significant services performed by commercial banks.

Traditionally, banks were providing mostly post-shipment credit by discounting or negotiating export bills. But as production lags emerged as the main bottleneck in several sectors of export, atten[illegible] was directed increasingly to pre-shipment credit — credit for buying raw materials and processing them according to specifications—and pre-shipment credit constitutes about half the export credit.

This shift was aided by economic change in India: the manufacturing capacity developed in a wide range of non-traditional products enabled it to switch to export of machinery and capital equipment, rather than rest content with export of processed agricultural products. Bank finance has helped to broaden as well as strengthen the base of the country's export effort.

The quantum of export credit provided by banks has increased steadily over the years with the increase in the value of exports. India's exports registered a big spurt during the past two years: from Rs16,070m in 1971-72, they went up to Rs23,520m in 1973-74, representing a growth rate of 16.5 per cent in 1972-73 and 22.5 per cent in 1973-74.

This sharp increase must be attributed at least partly to the global inflation and the consequent higher unit prices realized, especially in rupee terms. Even so, banks did provide all the financial support needed to accomplish this growth.

Filling some gaps in credit

The amount of export credit outstanding has gone up from Rs4,270m in March 1972 to Rs7,850m in March 1974, which represents a growth rate of 20.5 per cent in 1972-73 and 48.9 per cent in 1973-74. Besides, such credit accounted for 33.4 per cent of the value of exports in 1973-74 against 26.6 per cent in 1971-72.

In rendering financial support to the export effort, banks have attempted to fill in certain lacunae in the financial arrangements. A decade ago, India, like other developing countries, was a recipient of suppliers' credit provided by West European countries, the United States and Japan for import of intermediate products and capital goods. This situation changed with the development of manufacturing capacity in a number of lines of production under the impetus of import substitution.

Engineering goods account for about 10 per cent of India's exports and a sizable proportion of these goods goes to developing countries in Asia and Africa. Since the purchasers in those countries do not have the resources to pay in full for the imports, they have to depend on credit provided by suppliers or alternatively by banks in their country.

Commercial banks in India have taken the initiative to provide medium and long-term credit to purchasers of capital goods abroad, though in certain cases they have been refinanced by the Industrial Development Bank of India (IDBI) at concessional rates. In select cases, the IDBI participates with the commercial banks and takes responsibility for the risk involved.

Commercial banks have also entered into consortium arrangements in cases where the financial involvement is substantial. As a supplement, efforts have been made to introduce buyers' credit under the initiative taken by the IDBI. Commercial banks are now giving, wherever necessary, credit directly to foreign buyers of capital goods manufactured in India. Thus the new forms of credit provided by banks have enabled Indian exporters to compete effectively with exporters from foreign countries in bidding for supply of capital goods and machinery.

In addition to providing deferred payment facilities to exporters, banks have been arranging credit in foreign currencies with the assistance of their foreign branches and correspondents. Indian firms undertaking turnkey projects or joint ventures in other countries require rupee finance to buy the equipment manufactured in India and foreign exchange to make other purchases, pay wages and meet incidental charges in the country where the project is located.

While the rupee finance needed for fulfilling the contract is provided domestically, the foreign exchange required is arranged through branches or correspondents operating in those countries against guarantees provided by the financing bank. The facilities thus made available by banks in India may be considered even more comprehensive than those provided by banks in some of the developed countries, wherein finance is given only for export of goods and services produced in that country and not for purchases made in third countries.

Some of the banks in India have gone a step further and taken responsibility for collecting the export realizations and remitting them to India from time to time. This, no doubt, goes much beyond the conventional banking function and is a major step forward in providing support to India's export effort.

The forward cover which commercial banks are offering to exporters of machinery as well as those undertaking turnkey projects abroad is another facility. Foreign exchange transactions in India are subject to the approval of the Reserve Bank of India and ordinarily the Reserve Bank provides forward cover of up to six months' duration (extendable up to nine months and a year in special cases) with a view to enabling the exporter to protect himself against fluctuations in exchange rates.

This cover is available not only in sterling but also in other major currencies such as the dollar, deutschemark and yen. The facility would go a long way in removing the uncertainties experienced by exporters undertaking long-term contracts in foreign countries.

Help for smaller enterprises

Any assessment of the role of Indian banks in export finance would be incomplete without reference to the assistance provided by them to the small exporter. In the past, small exporters wanting to sell goods abroad had to depend upon private bankers or financiers both for credit and for other services. But recently, banks have stepped in to assist them in a big way by providing credit, exploring market potential and securing reports on the credit standing of the importers in foreign countries.

The services thus provided have enabled several small exporters of ready-to-wear garments, leather goods and handicrafts to find markets for their products abroad and earn a tidy sum by way of foreign exchange. Simultaneously, the support given by commercial banks, in spite of the high degree of risk involved, has helped to foster the continued growth of several traditional and labour intensive activities in the country.

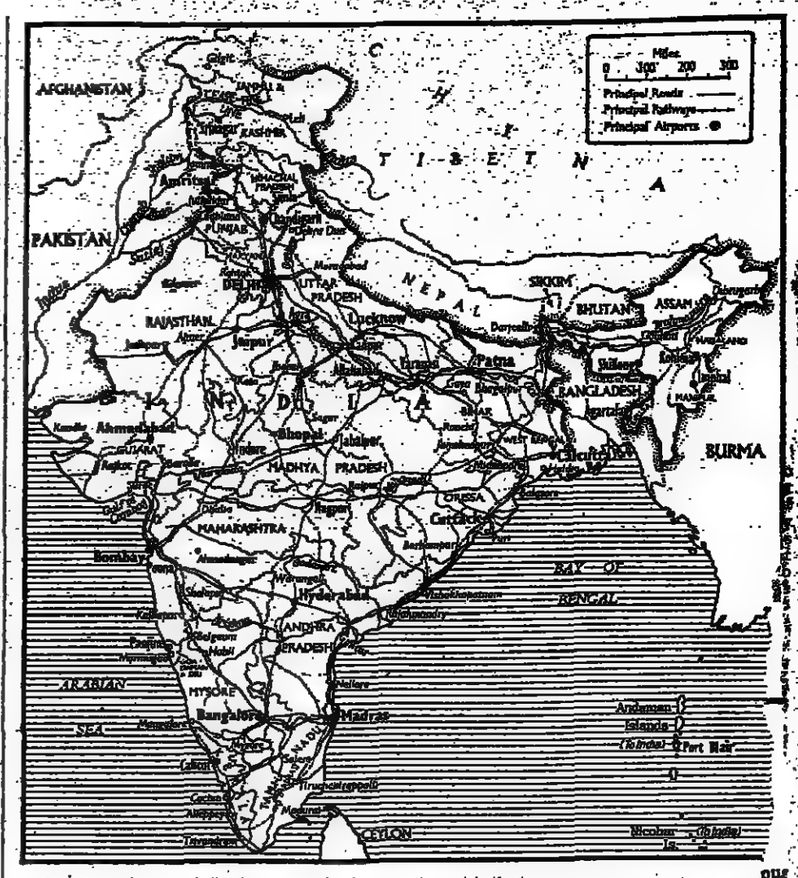
The Government and the Reserve Bank of India have provided the necessary facilities to commercial banks for meeting the credit requirements of exporters. First, credit provided for export was eligible for refinance at a concessional rate, and it is exempted from the quantitative ceiling on credit imposed by the Reserve Bank of India in the wake of the inflationary situation prevailing in the country. This concession is substantial enough as it enables the banks to be more generous over export credit compared with other forms of credit.

Second, the rate of interest charged on short-term export credit is only 9 per cent compared with 12 per cent to 13 per cent charged for other types of advances. For credit on deferred payment terms, the rate is still lower at 7 per cent.

Indications are that commercial banks will assume a still larger role in export promotion. Several Indian banks are trying to set up branches in Europe, the Middle East, the United States and the Soviet Union. This global branch expansion would go a long way in equipping banks to function more effectively as promoters of exports.

Third, along with expansion of branches, banks are also widening the range of their operations abroad. The entry of Indian banks into the Eurodollar market on behalf of Indian companies, particularly shipping companies, is a significant pointer. That the Eurodollar loans are being obtained at rates which are normally quoted for prime, blue-chip organizations lends lustre to their stature.

Finally, plans are afoot to set up a new export-import bank, which would help to augment further the resources available for financing exports. All this augurs well for a great future for India's exports.



Flow of aid increases—in spite of entry into nuclear club

by Sarwar Lateef
The Statesman, Delhi

The biggest fall-out expected from India's underground atomic explosion in May was a possible cut in economic aid on the ground that India was diverting its scarce resources to matters of low priority. But, surprisingly, the concern at India's entry into the nuclear club did not develop into any concerted move for economic reprisals.

The Aid India Consortium meeting in Paris in the middle of June endorsed the World Bank's recommendation of a sharp increase in assistance to India in 1974-75 to help the country meet the higher cost of oil imports. This commitment represents an increase of $200m over the 1973-74 level.

Only two countries translated their concern over India's nuclear intentions into specific gestures. Japan announced that it would freeze assistance at 1973-74 levels, while Canada said that it would review non-agricultural assistance and not take part in the proposed debt-rescheduling. Italy and some of the smaller European countries were unable to announce firm commitments because of domestic financial difficulties.

But some of India's main bilateral donors more than made up for these hesitations by substantially raising their assistance. The United Kingdom, now India's largest bilateral benefactor, promised £75m, a 19 per cent increase; West Germany promised 350m Deutschemarks, an increase of 16 per cent; Sweden gave a pledge of 265m kronor, an increase of 48 per cent; and France promised 274m francs, an increase of 16 per cent.

The United States indicated that the foreign aid Bill before Congress provided $75m for India. This level of aid is well below the assistance that the United States used to give India in the 1960s.

The biggest component of this year's $1,400m commitment is from the World Bank's soft loan affiliate, the International Development Association, which is expected to contribute $600m provided that the United States Congress approves the fourth replenishment.

Although IDA assistance is crucial to India's calculations, there is considerable undisbursed IDA aid in the pipeline and, taking into account the fast disbursing nature of the present year's commitments, the Indian Finance Ministry expects that disbursements of consortium aid in 1974-75 will total as much as $1,350m, a good third more than last year.

Mr M. G. Kaul, the Economic Affairs Secretary, says that this increased inflow of aid helps to meet the payments crisis but is quick to add, "We are still in a difficult situation and have to use our resources very sparingly and very cautiously."

This underlying caution is understandable. India's import bill is expected to rise from $3,295m in 1973-74 to $5,000m in the present year; this is because of a vast increase in the cost of oil and fertilizer and a sharp deterioration in the food situation which necessitates importing at least four million to five million tons of food.

The World Bank has estimated that oil imports will cost $1,300m in 1974-75, compared with $250m two years ago; fertilizer is likely to total about $500m; and food anything from $400m to $600m.

Exports in 1974-75 are estimated by the World Bank at $3,200m compared with the provisional figures for 1973-74 of $3,014m. With a debt servicing liability of $700m the total payments gap is likely to exceed $2,500m.

If consortium disbursements reach $1,350m, there would still be a gap of $1,150m to be bridged. Of this the World Bank expects, rather optimistically, that credits from other sources, primarily the Soviet Union and East European countries, will total $300m. There would also be $375m in the form of drawings on the International Monetary Fund which have already been completed and $200m in the form of oil credits. This still leaves an uncovered gap.

The implications of this arithmetic, however, are that India will scrape through the first year of the fifth plan (1974-75 to 1978-79) despite the sharp rise in the cost of its principal imports. This proposition is based on certain assumptions which may not hold. For instance, exports may not reach the total of $3,200m predicted.

Unit value realization of two important items, textiles and oil-cakes, has fallen sharply. Prospects for jute and tea remain poor, shortages of energy and steel and recessionary trends in the advanced economies are a serious constraint on non-traditional exports.

Another assumption is that the monsoon will prove adequate and that food imports can be held down to four million to five million tons. With government food stocks at low levels and official procurement from the northern spring wheat crop poor, this quantity of imports appears to be on the conservative side.

Similarly, the World Bank may have underestimated the cost of crude oil imports by assuming an average price of $10 a barrel. India is paying $11 to $12 a barrel after the participation agreements in the Gulf. On the positive side, if the present industrial stagnation continues the 10 per cent growth in value assumed for imports other than fertilizers, food and petroleum products may not materialize. But this can hardly be a source of consolation.

While the consortium commitments for 1974-75 have ostensibly given India's policy-makers a breathing space, the payments gap is structural and long-term while the relief provided is temporary. The carefully contrived arithmetic of the draft fifth plan has been shattered and India's planners have yet to produce alternative estimates based on the new realities of the international scene.

The World Bank has, however, attempted an aid and debt study for the fifth plan period which was presented to a working party meeting of the Aid India Consortium in April. The original study estimated India's import requirements over the period of the plan at $26,000m, or about $8,300m above the planning commission's own estimates as contained in the draft of the plan.

The difference is accounted for partly by the rise in crude oil prices. The draft plan, released a few weeks before the new Gulf prices were announced, had estimated an unrealistic price of $3 a barrel in 1974-75, rising to $4.75 in 1978-79.

The bank study used what proved to be a conservative $9 a barrel and assumed a 3 per cent a year increase in price. On this basis it placed imports of oil products at $1,265m in 1974-75, rising to $2,005m in 1978-79 ($8,020m for the five years, or twice the amount assumed by India's planners).

The bank also questioned the second main balance of payments assumption of the draft plan: that India will require no food imports. It allowed for five million tons of food imports to rebuild the stocks at present depleted and another five million tons of contingency imports in the event of a serious drought.

On exports, the study accepted the planning commission's target of a 7.6 per cent annual rate of growth in terms of volume. But, unlike the commission, it assumed a 2.4 per cent annual rate of increase in export prices, and estimated earnings over the fifth plan period at a total of $26,000m.

It allowed for a rise in debt service obligations from $625m in 1973-74 to $780m in 1978-79 and a replenishment of foreign exchange reserves to a level equivalent to two and a half months' merchandise imports. Taking all these factors into account, the study estimated a payments gap of $12,060m compared with the planning commission's estimate of $5,010m.

The study suggested that the consortium should provide $7,370m by way of gross aid and that East European countries should provide $1,455m, leaving the balance to be covered by credits from oil producing states.

Even this study has been overtaken by events. Both fertilizer and petroleum prices are likely to be considerably higher than the original bank estimates. And of the 10 million tons of food imports assumed in the study as many as five million tons may be imported in the first year of the fifth plan, implying a much higher level of imports over the five-year period.

Further, the study has not allowed for the three drawings on the International Monetary Fund against India's gold tranche and quota with the fund and under the compensatory financing facility. These borrowings will have to be repaid in the closing years of the fifth plan, adding to the debt service obligations assumed in the study.

The fifth plan will, therefore, need drastic amendment either with a view to increasing the export possibilities of the Indian economy or of making a serious attempt to reduce the import bill.

These are tough decisions for a Government that has committed itself politically to a large plan with important investments in the energy-intensive, import-intensive sectors.

Foreign investors take notice

by a Correspondent

If the Indian Government is to be believed, foreign investors are beginning to look at India for the first time as a credible base for export operations. In its latest annual report, the Trade Development Authority, an official body set up to promote non-traditional exports to the affluent markets of the world, cites the following examples.

An American company is proposing to produce tennis rackets for export to the United States.

Another wishes to manufacture glass fibre ocean-going luxury yachts for 100 per cent export to the American market. An Irish company is proposing to produce wooden luxury yachts for export only. A British company, owned by an Indian, is being persuaded to set up a shirt manufacturing factory outside Delhi for exports to Britain. A French company is planning to produce leather watch straps for export to Europe.

A West German enterprise is proposing to manufacture electronic calculators and quartz clocks with a liquid crystal display, again for 100 per cent export. A Belgian company is considering transferring its complete plant and machinery to India for the manufacture of bicycle chain wheels and cranks.

There are countless other examples. Whether they add up to a substantial flow of foreign private investment into export-oriented ventures is still too early to tell. There are no recent statistics available on the subject. But all the evidence suggests a growing interest which has still to be translated into sizable investment decisions.

The interest is primarily confined to labour intensive industries or areas of technology that are being "vacated" from the West in favour of the developing world. Taiwan and Hongkong, to name two countries, have already taken advantage of this in a big way. As always, India has been late off the mark. But it is waking up to the possibilities.

Its abundant supplies of low-cost skilled and unskilled labour and managerial talents provide a unique advantage for a large export operation. The setting up of special export processing zones and the incentives it is attempting to provide foreign investors who wish to get a foothold into Indian export activities reflect a significant shift in official policies.

The list of incentives India offers export-oriented foreign investors is long, and superficially, impressive. Export ventures receive priority treatment under India's industrial licensing regime. Companies with a foreign equity holding in excess of 40 per cent are normally only allowed to expand in a restricted set of industries, usually involving substantial capital investments or complex technologies. This restriction is waived if such companies are willing to invest in any operation in which more than 60 per cent of the output is exported.

Foreign investors and foreign-controlled Indian companies are usually not permitted to invest or expand operations in industries reserved for the small-scale sector. But should they be willing to accept an export obligation of 75 per cent of the proposed output, this rule may also be waived. Fresh foreign investment is also permitted only when the equity participation is below 40 per cent. But this rule can be waived when exports are the primary [illegible]tention.

Export-oriented units [illegible] receive priority treatment [illegible] the allocation of foreign exchange for import of [illegible]pital goods, dies, jigs [illegible] tools and raw mater[illegible] This special treatment [illegible]cludes the freedom to [illegible]port from preferred so[illegible] of supply and larger in[illegible] replenishments to accom[illegible]date the rise in world [illegible] of raw materials. Expo[illegible] whether or not they [illegible] to the list of priority [illegible]tries, enjoy all the [illegible] of priority industries [illegible] annual import [illegible] Exporters are also [illegible] to the supply of certa[illegible]digenous raw materials [illegible]ticularly iron and ste[illegible] some petrochemical [illegible]ducts, at internal [illegible] prices. They are us[illegible] cushioned from restri[illegible] credit policies and th[illegible]terest rates they pay [illegible] bank loans are freque[illegible] subsidised. The rail[illegible] also offer freight con[illegible]sions for movement [illegible] exports in excess of 300k[illegible]

But the main export [illegible]centive consists of cash [illegible]sidies, ranging from 5 [illegible] cent to 25 per cent of [illegible] export price, on a select [illegible] of products, usually non-[illegible]ditional items. Exporte[illegible] are also entitled to drawbacks on customs duties paid on imported raw materials and refunds of excise duties. These are substantial benefits, though their im[illegible]pact is partially neutralised by cumbersome bureaucratic procedures that delay claims settlements on drawbacks and subsidies.

The only major tax con[illegible]cession for exporters is a[illegible] export market developme[illegible] allowance under which th[illegible] are permitted to ded[illegible] from income 150 per cent [illegible] the expenditure they in[illegible] on export promotion. T[illegible] concession does not apply [illegible] companies which have a [illegible]

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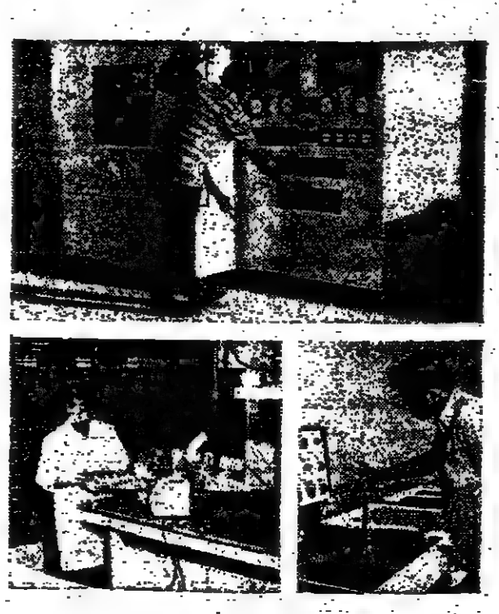

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›ort houses spreading far afield

›ru
director,
›rts, Bombay

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other implications. To encourage rapid industrial development India imposed controls and offered the vast domestic base as a highly protected and profitable market. For the manufacturers and traders the pull of the growing domestic market has been so lucrative that most of them did not consider exports worth while.

For most industrial products there is a tremendous domestic demand and exports do not play any direct significant role in the survival and growth of the manufacturing units licensed in the past. In such a situation how can the nation develop a long-term export strategy?

The answer obviously would be to increase production rapidly and develop surpluses, but in most cases this has not been possible because of the paucity of resources and the Government's restrictive policy towards licensing of industries.

Industrial growth has just not kept pace with the domestic demand and in the meantime the mounting burden of debt repayment and the increasing balance of payment deficits in the early 1960s threw up sharply the need for a systematic build-up of Indian exports. With it the concept of Indian export houses was born.

With the limitations on the growth of traditional exports there was a desperate need to diversify and promote the export of products of other kinds. Progress has been made towards developing a fairly extensive infrastructure for steel, engineering, chemicals, pharmaceuticals, plastics, processed foods, light and heavy engineering and many other things.

A complicated operation

International marketing is a complicated operation. It involves doing business with foreign governments, firms and organizations; it requires meeting the customer's specifications, quality standards and delivery terms and calls for comprehensive and effective after-sales service. It is in this context that the Government encouraged the setting up of merchandising export houses in India mainly for non-traditional products.

The Indian export houses have endeavoured to organize themselves to meet the exacting standards of the international market while operating within the constraints of the domestic economy. They have built up specialized skills in marketing and have established agencies at home to deal effectively with the country's extremely slow bureaucratic machinery, which has necessarily to be involved in almost all aspects of export business.

Within a few years of their inception the export houses have established a record rate of progress. a recent study by the Federation of Indian Export Organizations indicated an average growth of 33 per cent in their export turnover mainly for non-traditional products during the fiscal year 1973-74.

The economic logic of export houses derives from their ability to line up a comprehensive range of allied products for export from a number of manufacturers at minimum cost. In India, where exports of most of the firms are small, this makes sense. Automobile products are an illustration.

In the overseas markets they will share a common distribution and after-sales service organization. The cost of marketing is spread over a number of products. This combined endeavour is not only economically attractive but also readily acceptable abroad.

Unlike those of other countries, the manufacturers in India are not licensed for a wide range of products. For instance, light vehicles are not produced by manufacturers of heavy vehicles and vice versa, and unless a comprehensive range is offered it is difficult to get leading and established trading organizations abroad to take an active interest. By combining the endeavours of several manufacturers the international trading position is strengthened.

Economic logic dictates that a country must specialize in exports of those goods in which its abundant factors of production are used more and scarce factors are used less. Developing countries such as India must therefore identify and establish the manufacture of labour-intensive products, as far as possible using domestic raw materials, for which a demand exists in the world markets.

This will place the export of non-traditional products on a stable footing and at the same time offer worthwhile employment opportunities.

Most developing countries, particularly India, in their anxiety to become economically self-sufficient have concentrated on import substitution industries rather than on industries enjoying comparative advantages. In this connexion the Indian export houses are doing valuable work in identifying export-oriented industries for which a more economical manufacturing base can be established in the country. Some export houses have in fact started new industries entirely for exports as their own manufacturing divisions.

In India many manufacturing units in the engineering, chemical and other industries have made commendable progress. Their products are comparable with the best in the world. They are deeply quality-conscious and fully informed of the technological improvements and innovations being introduced all over the world.

With these reliable manufacturers Indian export houses are taking a lead in promoting joint ventures abroad. More than 120 joint ventures have been or are in the process of being established.

The export houses provide commercial information, locate the right partners in the countries concerned and sometimes assume the responsibility for management of the projects, with the technical support and assistance of the Indian manufacturers.

The experience of Indians in establishing industries in their own country is particularly suitable for other developing countries. In fact, the cooperation of Indian manufacturers and export houses is now being sought by many multinational corporations anxious to expand in other developing countries but unable to provide the managerial resources and time.

Indian export houses in these cases assume the commercial responsibility and management of such ventures with the technical support and assistance of the multinational corporations. Highly trained and skilled Indian staffs are made available for assignments for the setting up and operation of these projects.

African and Asian countries

Many foreign offices have been established by the export houses. Their main thrust has so far been in African and Asian countries; but with the establishment of export-oriented industries for the manufacture of products required by the developed countries the export houses have already initiated marketing activity in the industrialized countries.

This will be followed by the setting up of warehouses and distribution centres to enable them to offer deliveries from stock and thus remove one of the important constraints of distance and long delivery periods. Subsidiary trading companies are also being established in the adjoining markets with the object of developing third country business.

The success of Indian export houses, in the context of developing economies such as India's, may establish their usefulness for many other developing countries. The trading experience and organization developed during the past few years should enable them to expand rapidly their operations in India and abroad.

Their specialized knowledge has given them the necessary confidence to plan for their future in the hope of making a greater contribution to the growth of world trade.

Engineering technology forges ahead

Dr B. V. Bhoota
chairman, Engineering Export Promotion Council

During the past 25 years of planned development the Indian engineering industry has made tremendous progress. Its share in the organized sector works out to approximately 28 per cent of the number of factories, 35 per cent of the productive capital, 30 per cent of the employment, 34 per cent of the value of output, and 31 per cent of the value added by manufacture.

It has invested approximately Rs28,000m in factories, produces approximately Rs30,000m worth of goods, and provides work for aproximately two million people.

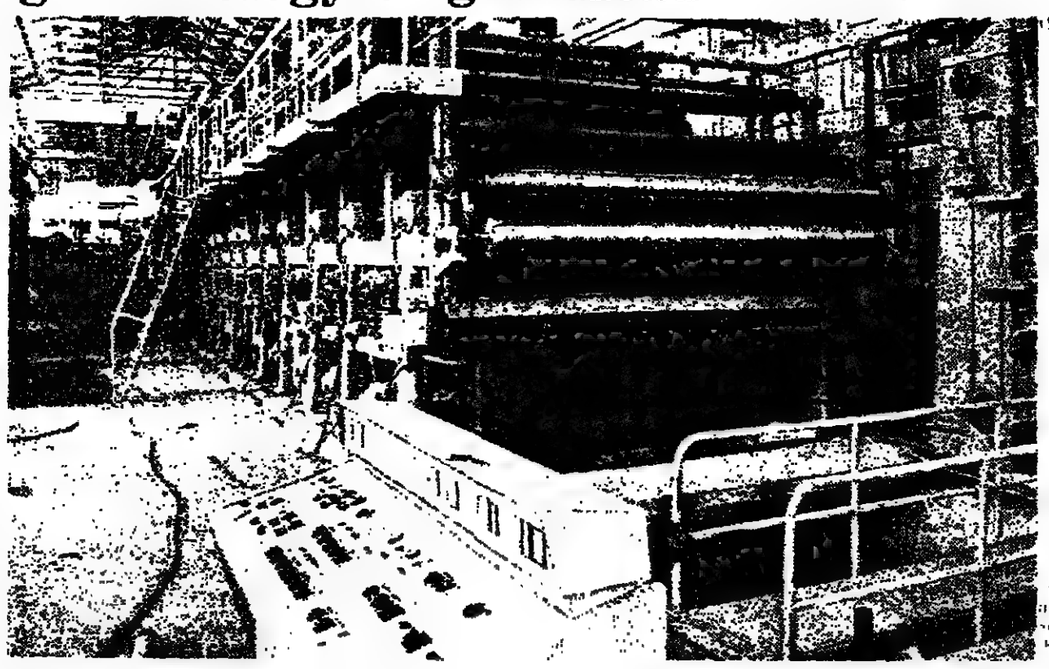
Indians are now designing and building a variety of complex engineering plants at home and are winning recognition abroad. Indian technologists are preparing feasibility studies and project reports on many enterprises in different countries. Indian consultants are capable of providing a total range of services from preliminary surveys to the commissioning of plants.

The progress made by the industry is reflected in the progressive increase in Indian exports to world markets in divers forms of engineering production. In terms of value, exports have increased from approximately Rs50m in 1956-57 to Rs1,780m in 1973-74. The engineering industry now ranks third in the exports list, but during the fifth five-year plan, ending in March 1979, it has been assigned the first place. Exports by 1978-79 are expected to be worth Rs4,500m.

At first exports were confined to simple manufactures and consumer durables. There has been a significant shift in the composition of engineering exports during the past 18 years. (See table in columns six and seven.)

Nearly a third of the total engineering exports now consists of plant and equipment, turnkey projects, electrical equipment, heavy structural fabrication, transport equipment and capital goods. It is proposed to raise this proportion to 50 per cent by the end of the fifth five-year plan. Some idea of the progress made in this sector is given by the fact that during the past five years the cumulative exports in plant and machinery (textile, cement, sugar, food processing and other machinery) were about Rs610m. The projected value during the next five years in this sector is Rs2,270m.

Similarly, while the cumulative exports of railway couches and wagons during the past five years have been about Rs182m, the projection for the next five years is Rs2,000m. For heavy electrical equipment the comparable figure is Rs196m, and this is proposed to be more than doubled during the next five years.



The engineering industry is facing the challenge of the developing paper famine. This machine to make speciality papers is manufactured by Utkal Machinery.

While more than 50 per cent of the exports are still going to the countries in South-East Asia and west Asia, exports to the developed countries have also substantially increased. The second table gives an idea of the direction of Indian engineering goods exports.

While a wide range of capabilities has been developed in various branches, the strategy adopted is that products and services offered abroad should essentially be limited to those sectors in which the technology of production is fully developed. Where this is not readily available the offer of engineering consultancy services is limited to detailed engineering. With this broad objective, the products and the engineering consultancy services being offered are concerned with dams, power transmission and distribution, roads and highways, water supply and sewerage, construction engineering and equipment, agricultural implements, irrigation, flood control and drainage equipment, mineral exploration, ore handling and dressing, rerolling mills, grey iron and steel foundries, cement and cement products, sugar, cotton textiles, oil extraction and processing, machine tools, chemical plants, fertilizers, and light engineering industries including consumer durables such as bicycles, sewing machines, electric fans, switches and lights.

India is also able to offer consultancy services in all aspects of railway construction and operation, including all engineering disciplines—civil, mechanical, electrical, telecommunication and production shops.

Various projects have been undertaken abroad for setting up facilities for the manufacture of textiles, paper and hardboard, asbestos, cement products, electric fans, domestic sewing machines, bicycles, cement, sugar, light and medium structural fabrication. Although India's share so far has been negligible compared with the growing volume of world trade, it is looking forward to having a substantial share of the markets in the developing countries. The short-term effort is selective so that the scarce resources available are used to build up an export base in a few areas rather than being diffused over a large area.

India seeks to ensure that the time required to bring new capacities into operation for manufacture of components is relatively short. In recent years it has acquired ability to participate in programmes of industrial development abroad, especially in the developing countries.

We are now able to build up a variety of infrastructural facilities from the stage of planning and designing to installation and commissioning of plants. We wish to share this ability with the developing countries to our mutual advantage. It is this desire to share the fruits of its economic development with other countries that has led India to make a beginning in establishing joint ventures.

Scarcity of capital, and other handicaps have made the developing countries concentrate mainly on small and medium scale industries. Because of its growing experience Indian collaboration and participation in the establishment of industries in the developing countries is likely to be welcomed. Nearly 40 joint ventures in the engineering sector have been approved by the Government of India, of which 20 have already gone into production.

From a small beginning the engineering industry has come to occupy the third position in India's export trade and promises to take the first position by the end of the fifth five-year plan. The road has had pitfalls because of domestic and external factors, but this has helped the industry to gain self-confidence. If developments in international trade are any indication, the future is likely to be more difficult. The engineering industry is, however, determined to play its part, and to secure a respectable position not only in India's export trade but also in the world market for engineering goods.

Growth of engineering exports

	1956-57	1973-74
(a) Total exports (Rs million)	53.00	1,780.00
(b) Composition of exports (percentage of total)		
Industrial plant and machinery (textile, cement, sugar, chemical, food processing machinery)		
Power generation and distribution equipment (including transmission line towers)		
Fabricated structures (excluding transmission towers)	14.00	33.00
Transport equipment		
Others (consumer goods)	86.00	67.00
	100.00	100.00

Markets for engineering goods

			1956-57	1973-74
(a) Total export (Rs million)			53.00	1,780.00
(b) Direction of export (percentage of total)				
Asia	SE Asia	34.05	29.00	
	West Asia	37.87	24.40	71.92	53.40
Africa			22.98	14.00
Europe	East Europe	..	13.16	
	West Europe	0.86	7.53	0.86	23.00
North and Central America			0.47	8.20
Australia			1.46	1.80
Others			2.33	1.60
			100.00	100.00

›n investors take notice

›rom facing page

› in excess of 40

›age of incentives ›ewed in the con- ›conomy which is ›egime of licences ›s. The incentives drawn up not so ›a view to making more attractive ›cate an export- ›nture than, say, or Kenya, but to reducing the ›icensing and for-

eign exchange controls for export-oriented ventures.

In other words the incentives have not been designed primarily to cater to the needs of the foreign investor but to provide a measure of incentives that is consistent with India's own domestic political environment which continues to look at foreign investment with a mixture of hostility and suspicion that is typical of former colonies.

Thus, from the Indian Government's point of view, the concessions to export-oriented ventures constitutes a major relaxation of policies towards foreign investment. This "relaxation" is a product of historical circumstances. The sizable flow of foreign investment into India in the late 1950s and early 1960s during the more liberal regime of Pandit Nehru was a direct result of the attractions of a large protected domestic market and political stability.

But since Nehru's death, political undertainties have increased and the domestic market expansion has slowed. During the populist era of the late 1960s foreign investment was exposed to an increasingly critical reassessment. One product of this reassessment was an increasing concern over the negative impact on India's balance of payments of private foreign capital.

With fresh investment flows small, flows going out on account of imports, dividend and profit remittances and royalty and technical fee payments outstripped flows coming in. The high-cost structure of Indian investments ruled out substantial export efforts. This argument ignores the benefits to the balance of payments from import substitution. A recent study by the United Nations Conference on Trade and Development of 53 foreign companies in India showed that 48 had a negative direct balance of payments impact. These companies exported only 3.2 per cent of their sales.

To reduce the strain on India's balance of payments, the Government is forcing foreign investors to reduce their share of the equity to 40 per cent or below. It has also imposed ceilings on certain types of remittances such as royalties and technical fees. And the elaborate Foreign Exchange Regulation Act of 1973 attempts to plug all exchange leakages through such devices as over-invoicing of imports and under-invoicing of exports. Foreign companies have begun to examine how they can survive in this new regime.

One immediate result has been a greater export consciousness. This would not only enable them to claim that they are not a drain on India's balance of payments but would also fit in with the new requirements under the 1973 Foreign Exchange Regulation Act. Under the Act, companies with foreign equity participation in excess of 40 per cent are required to reduce their share to 40 per cent in stages to be negotiated with the Government.

This can be done by outright sale to Indian parties or a dilution of their equity through new capital issues in favour of Indian parties which would help to finance the expansion of their Indian operations. This explains the increasing interest in export-oriented ventures which provide foreign companies in India an opportunity for expansion and much greater flexibility in the choice of industries. Expansion for non-export purposes would have to be in a few key industries requiring substantial capital investments.

New foreign investors with 100 per cent export operations in mind have no such restrictions to fear. For them, India's main attraction will be its low cost labour. The special incentives the Government now provides will be useful in so far as they reduce the still sizable gap between India and those economies which have an open door and far less selective policy towards foreign investors.

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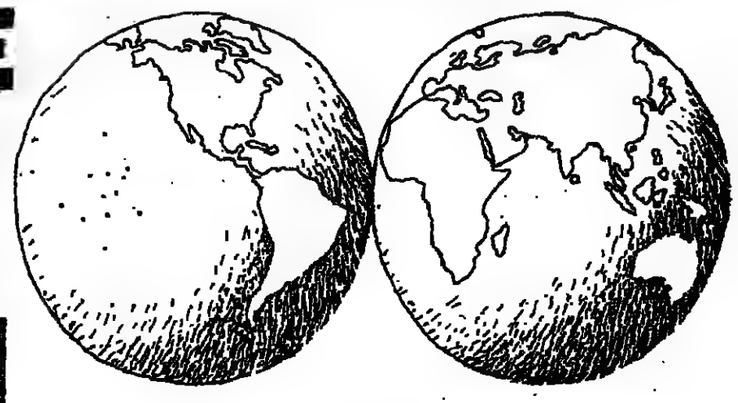

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ASP/STC—3/74

Economists set their targets with the aim of national self-reliance but the volatile international situation makes forecasting difficult

Price upheaval means a flexible fifth plan where even the priorities can change

by V. K. Narasimhan
editor, *Financial Express*

India's planners, who have been engaged for more than 18 months in putting the final touches to the production targets and capital outlays for the fifth plan, have been grappling with gruelling problems posed by internal inflation and the external payments crisis created by the soaring prices of West Asian oil.

Even before the ink was dry on the first draft of the fifth plan the Planning Commission discovered that most of its figures had to be revised in view of the sharp rise in prices since 1972-73, which was the basis for the original estimates.

Hardly before this revision could be completed, the further rise in prices in 1973-74 and the radically new situation created by the crippling rise in the cost of oil and fertilizer imports called for a fresh review of the cost of projects and the resources available.

Although the fifth plan period officially began on April 1 this year, the final shape of the plan is yet to be determined. In view of the continual economic changes internally and internationally, there can perhaps be no finality regarding any targets and financial outlays. Flexibility in planning has become a necessity.

What is more, even the order of priorities cannot remain rigid in a dynamic situation. For instance, till recently the planners placed more emphasis on import substitution than on export promotion as the essential prerequisite of economic self-reliance. The oil and fertilizer crisis has compelled the Indian Government and the Planning Commission to accord high priority to export promotion in the fifth plan.

Luckily, the Indian economy's performance in the fourth five-year-plan, which was so dismal in many other respects, has been most heartening regarding exports. The past two years of the fourth plan (1972-73 and 1973-74) witnessed a growth in Indian exports at the rate of 22 per cent and 23 per cent respectively, raising the annual average rate for the plan period as a whole to 15 per cent, as against the original target of 7 per cent.

Higher charges for exports

Many factors have contributed to this striking performance, including the higher prices for Indian exports because of global inflation, the larger demand for some Indian products like jute manufactures stemming from the rise in prices of competing synthetic products, and the success of a series of export promotion measures taken by the Indian Government in recent years.

Indian exports in 1973-74 touched the record figure of Rs24,110m in a year in which India's rate of industrial growth was below 1 per cent. The Planning Commission, in drawing up its export targets for the fifth five-year plan, does not want to be too ambitious.

In its first draft plan it had provided for exports going up to Rs28,900m by 1978-79, but this figure has already been rendered unrealistic by the soaring costs of imported crude oil. These are likely to rise so much in the next five years that India would have to increase its exports substantially to pay for its minimum requirements of oil and oil products alone.

In addition, there may be a heavy bill for imports of food grains, even if India succeeds in stepping up its output to 140 million tonnes by 1978-79, as envisaged by the planners. This year alone India expects to import two million to three million tonnes of food grains.

Not only that, but if India's proclaimed objective of self-reliance within the next five to 10 years—meaning by self-reliance the achievement of zero aid—is to be realized, it will have to finance its imports of oil, capital goods and raw materials entirely from its export earnings.

Interesting study by trade body

An interesting study by the Indian Institute of Foreign Trade, Delhi, has estimated that if India's import requirements in the next five years are realistically assessed, the country will have to plan to increase its exports to Rs44,700m by 1978-79 compared with Rs28,900m envisaged in the first draft of the fifth plan.

That this higher target calls for an annual growth rate of 12·8 per cent over the level of exports in 1973-74 may suggest that it would be difficult to achieve. Obviously export targets of this order cannot be realized unless the rate of industrial production is stepped up considerably and adequate export surpluses are generated in the sectors in which India can hope for a large export potential.

Judging by the performance of various export products in the past two years, the products for which India can expect larger export outlets are leather and leather goods, engineering products, marine food products, iron ore and handicrafts. India's traditional exports such as tea, jute, spices, cotton textiles and cashew will doubtless continue to be exported in large quantities, but their growth potential is marginal.

It is expected, for instance, that export of engineering goods, whose share in 1972-73 and 1973-74 was only 7.7 per cent and 7.5 per cent of India's exports, is likely to grow at an annual rate of 25.2 per cent in the next five years and will attain the first rank, accounting for 11.7 per cent of the total in 1978-79. The value of the engineering goods exported will increase from Rs1,830m in 1973-74 to Rs5,250m in 1978-79.

Cotton textiles will rank second with a share of 10.1 per cent, reflecting an increase of 2 per cent over 1972-73. Jute products which headed the list of export items in 1972-73 with a share of 12.7 per cent, are expected to grow at an annual rate of 6 per cent, but will occupy the third rank in 1978-79 with a share of 7.9 per cent.

10 per cent annual growth rate

India's exports of iron ore and leather and leather goods will rank next, each accounting for more than 7.5 per cent of the total exports. The table illustrates the items in which India's exports are expected to achieve substantial increases. These higher targets will have to be attained both by securing higher prices for each unit of the product concerned and stepping up the quantum of exports.

The targets envisage an annual rate of growth of more than 10 per cent for a number of items—gems and jewelry, 18.8 per cent; oilcakes, 13.1 per cent; fish and fish preparations, 15.7 per cent; cotton textiles handloom, 19.3 per cent; rayon textiles, 21.5 per cent; handicrafts, 7.5 per cent; chemicals and allied products, 13.7 per cent; basic chemicals and pharmaceuticals, 13.3 per cent; silk, rayon and synthetic textiles, 13.3 per cent.

The achievement of these targets will not be an automatic process. Considerable efforts of organization, streamlining of industrial production to create larger surpluses for exports, an intensive promotional effort in potential markets, offers of appropriate incentives to exporters, provision of facilities for achieving the export targets will all be needed.

In the case of some products, restraints on internal consumption will be necessary to increase the volume of goods available for export. While among non-traditional items, India has to place the greatest reliance on engineering goods, it is recognized that the international market for these goods is highly competitive, though it is also blossoming out—from elaborate multi-purpose lathes to sewing machines, from electrical and electronic equipment to transmission towers, from heavy electrical and other machinery to light engineering products such as electric fans and domestic appliances.

The Engineering Export Promotion Council, under the dynamic leadership of Mr Raunaq Singh, has been active in the exploration of new markets for Indian engineering goods.

Many organizations and agencies have been set up in the past few years to boost exports in general or to promote exports of specific commodities. There are as many as 17 export promotion councils concerned with exports of specific categories of products and the study of problems of export trade.

The Trade Development Authority has played a significant role in establishing links between Indian exporters and customers abroad and has been successful in securing new markets in Western Europe and America for a wide range of non-traditional products such as ready-made garments, home furnishings, car ancillaries, electronics, processed food, bicycles and sports goods.

In the financing of export trade, apart from the role played by the commercial banks, valuable assistance is provided by the Export Credit Guarantee Corporation as well as the Industrial Development Bank of India. There are councils for cotton textiles, rayon textiles, rayon fabrics and allied products, handlooms, engineering products, leather and leather goods and others. In addition, there are a number of other bodies engaged in export promotion.

An experienced labour force

Besides fiscal incentive to exporters, various measures have been taken to provide finance for industries and traders engaged in exports. A Department of Export Production has recently been created within the Ministry of Commerce to deal with specific problems of industries engaged in production for exports.

In general, India has the infrastructure for embarking on a large-scale export drive, especially in areas in which it has special advantages either because of the availability of raw materials or an experienced and skilled labour force. India is in a particularly strong position to step up its exports to countries in Africa, the Middle East, and South-East Asia.

Additionally, agreements wit pean Economic and the Genera Preferences off loping countrie India to increas to Western Eur

A developr holds consider for the coming launching of prises in vari by Indian who are enco port capital machinery as tribution to su tures. Exports are being fina cessional basis.

There seem considerable export of Indi services in engineering, management, the Ministry received 41 joint ventures pared with 30 is now in a pos machinery and plants to ma tiles, sugar, electric motor types of chem products. E preneurs are up such plant

To the end as 39 Indian ventures have duction, invol ment of Rs75 tures are bei calling for an Rs114m. Besi represented equity parti joint venture in additional tal goods a valued at Rs of March, 19

Proposed export targets for the fifth plan period (figures in Rsm)

Item	Estimated exports in 1973-74	Draft plan targets
Tea	1,650	1,740
Fish and fish preparations	895	1,500
Oilcakes	1,560	730
Jute manufactures	2,228	2,400
Cotton textiles (mill-made)	2,378	2,250
Cotton textiles (handlooms)	600	-
Woollen textiles	500	-
Leather and leather manufactures	1,807	2,110
Chemicals and pharmaceuticals	1,108	1,030
Engineering goods	1,830	4,000
Iron ore	1,352	2,300
Gems and jewelry	1,050	1,500
Handicrafts	603	700

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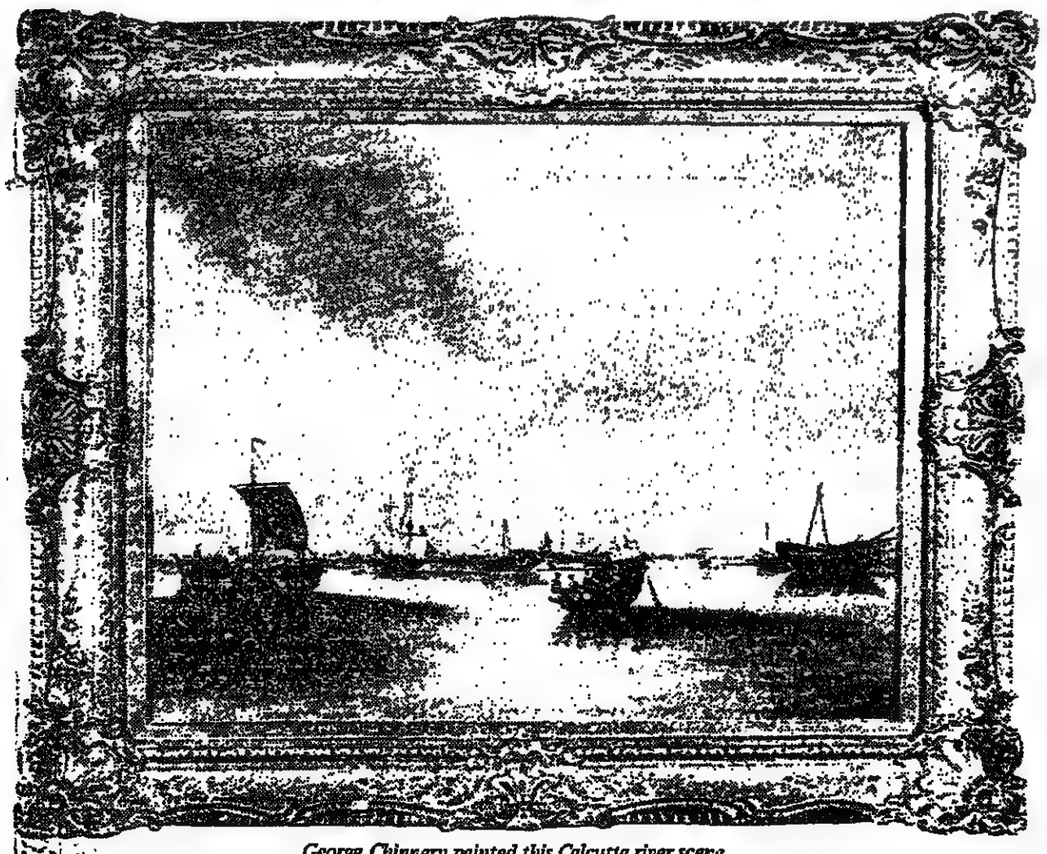

George Chinnery painted this Calcutta river scene early in the last century – not long before the Mercantile Bank was founded in Bombay.

The Mercantile Bank of India and China commenced operations in Bombay in 1854. Today, Mercantile Bank Limited (now part of the Hongkong Bank Group) has 20 branches in India alone.

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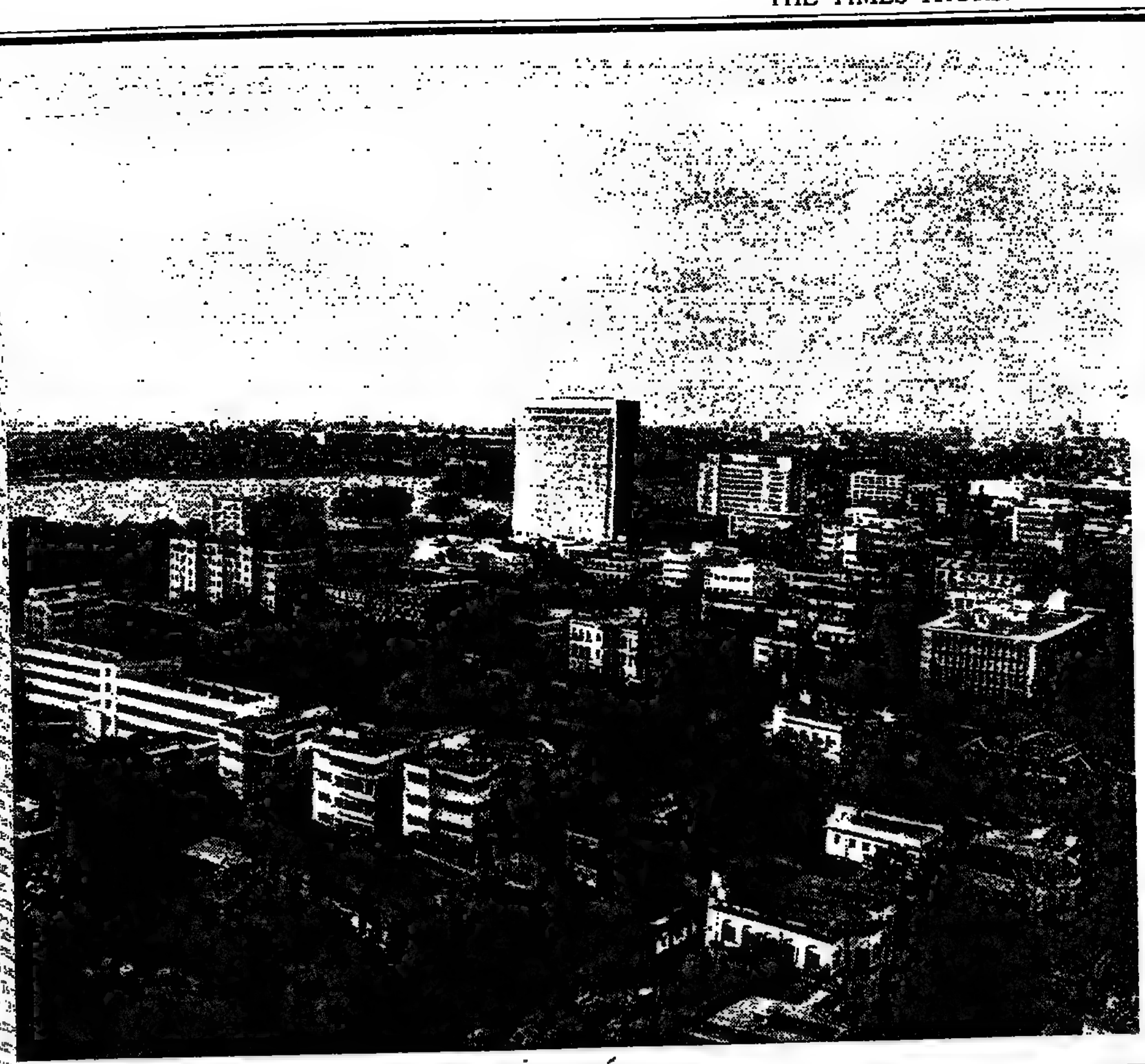
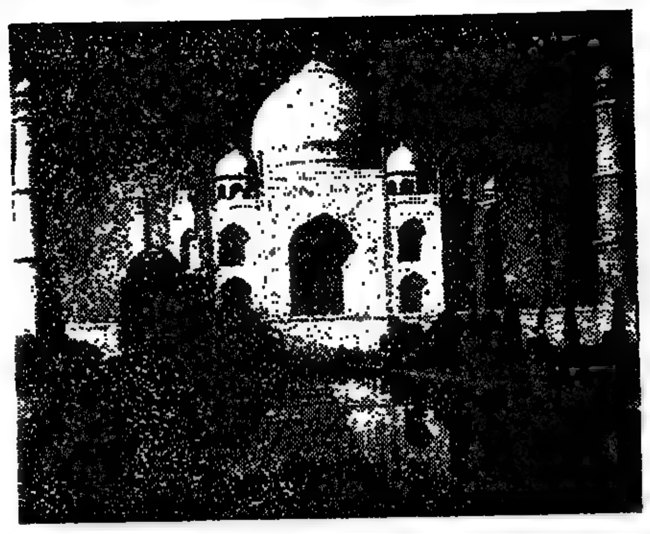


The faces of India that the tourist goes to see. Far left : panorama of buildings ancient and modern in Calcutta ; a water carrier, above, and a snake-charmer, left, both in Bombay ; right : the Taj Mahal at Agra.



rism's undeveloped potential reflects both government policy and geographical constraints

ngdon

India attracted urists, a record. also 61,000 peo- ited the country business reasons, lightly smaller entirely business Although this an increase of r cent on 1972 it naller total than 880,000. This a comment both ope for further and on the hich the sub-con- touched by com- rist operations. parative underde- parative underdeflects both government policy and the constraints of the Indian setting. The Government does not wish to see parts of India become like the Costa Brava, overwhelmed and disfigured by commercialization. Through the India Tourism Development Corporation, it is aiming to construct more five-star hotels in the main cities and some cottage-type accommodation on the coastline and in the hill-states. It is not intending to provide expensive facilities for package tour operations, which are handicapped in any case by the long flight from Europe or the United States.

In the Fourth Plan period, from April, 1969 to May, 1974, the ITDC is estimated to have spent about £20m on about 400 rooms in five-star hotels. Occupancy rates, particularly in the main centres of Delhi, Calcutta and Bombay, have been high.

The holiday cottage developments are principally on the south-west and south-east coasts. Goa, the former Portuguese colony, has a distinctive atmosphere, with a large number of Christian churches, and has been a favourite with those who have visited it. Kovalam Beach, at India's southernmost tip, will have a 200-room hotel shortly, while Mahabalipuram, a temple town near Madras, is also to be promoted.

The foothills of the Himalayas, which are cool in summer and served as a retreat for many officials and their families during the British period, are another priority area. The old hill-stations on the eastern side of the Himalayas, notably Darjeeling, have been closed to tourists for some years because of the danger of hostilities with China, but this restriction has recently been removed. Although the Vale of Kashmir and the town of Simla have been neglected, there are signs that this is changing.

These government efforts have been handicapped by the absence of an adequate infrastructure. A common complaint of travel agents is that Europeans, who account for over 40 per cent of the tourist traffic, expect to see all of India in a fortnight in the same way that they may try to see Italy or France in a week. But this is not possible because of the size of the country, with the distance from Delhi to Madras, for example, being greater than that from London to Rome.

But even short distances are in many cases not well served by transport. The railways are not really suitable for tourist traffic, and the road system is not high on the Government's agenda because of the increased price of oil. It takes 12 hours to travel by road from Bombay to Goa, and five or six hours to make the 100-mile journey from Delhi to Agra and the Taj Mahal.

Despite these difficulties tourism has grown steadily in the past 10 years. In 1960 the number of tourists was 123,000, less than a third of the 1973 total. Britain, which sent 27,000 tourists in 1967 and 59,000 in 1973, remains one of the most important markets for the Indian tourist industry, and has also been one of the fastest growing.

This growing business is particularly significant because it produces foreign exchange, much of it in currencies which are freely convertible. In 1973 foreign-exchange earnings from travellers amounted to nearly £40m, compared with less than £30m in 1972. Although this is much less than the £120m earned by the jute industry or the £100m earned from cotton textiles, it has a smaller import component. While textile machinery often has to be bought from abroad investment in hotels and infrastructure is spent entirely within India.

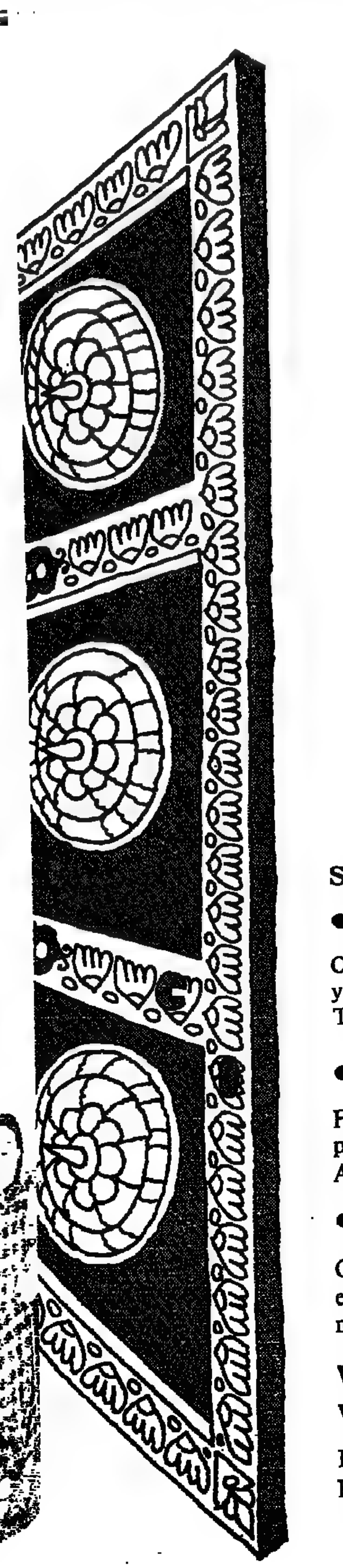
Prospects for further expansion are clearly good. Although India is not a cheap country—imported wines and spirits, for example, are expensive because of high duty—the hotels in the major cities, especially Bombay and New Delhi, are more than comfortable and reasonably priced. Whatever the drawbacks of surface transport, the air service between the principal towns is good.

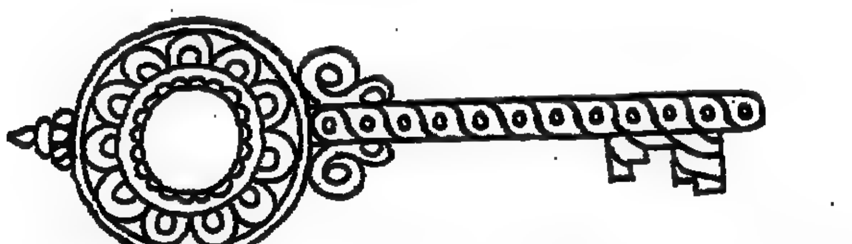
India's problem is that its tourist trade tends to be of two sorts, high budget and low budget. The high budget tourist will not be discouraged by the air fare from Western countries or by hotel bills of more than £10 a day. But there is clearly only a small number of tourists potentially in this category.

The encouragement of low-budget tourists, on the other hand, has little to recommend it because, once in India, they do not spend much and consequently they do not contribute significantly to easing the shortage of foreign exchange. Nevertheless, a number of new youth hostels have been constructed recently, mainly in the northern half of India.

These efforts, combined with the immense tourist potential in India's heritage of ancient monuments and customs, should continue to make the sub-continent a major growth area for the tourist industry.

Help with the pictorial preparation of this Special Report was given by H. Cartier-Bresson, Mark Edwards, Margaret Murray.





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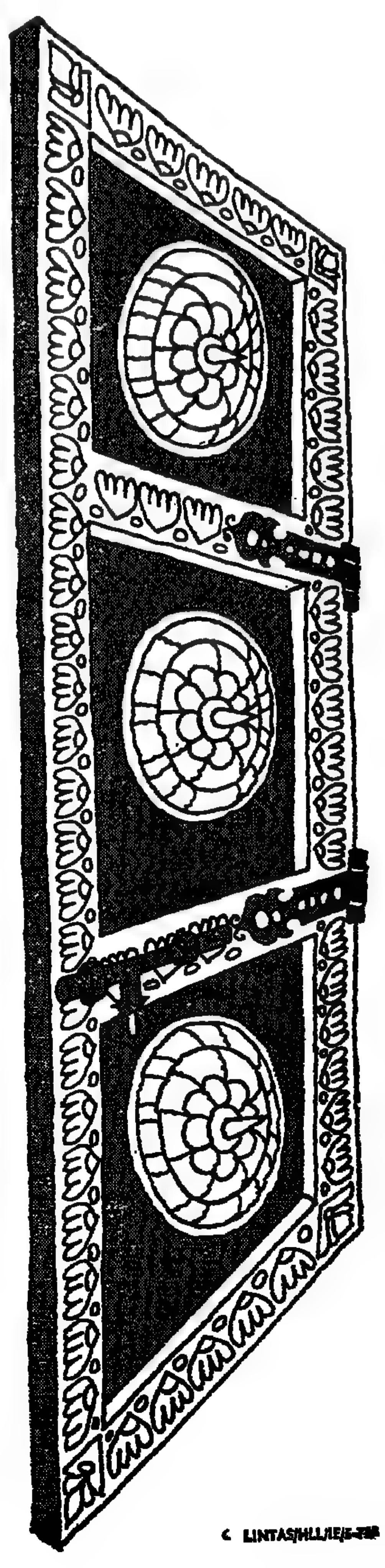

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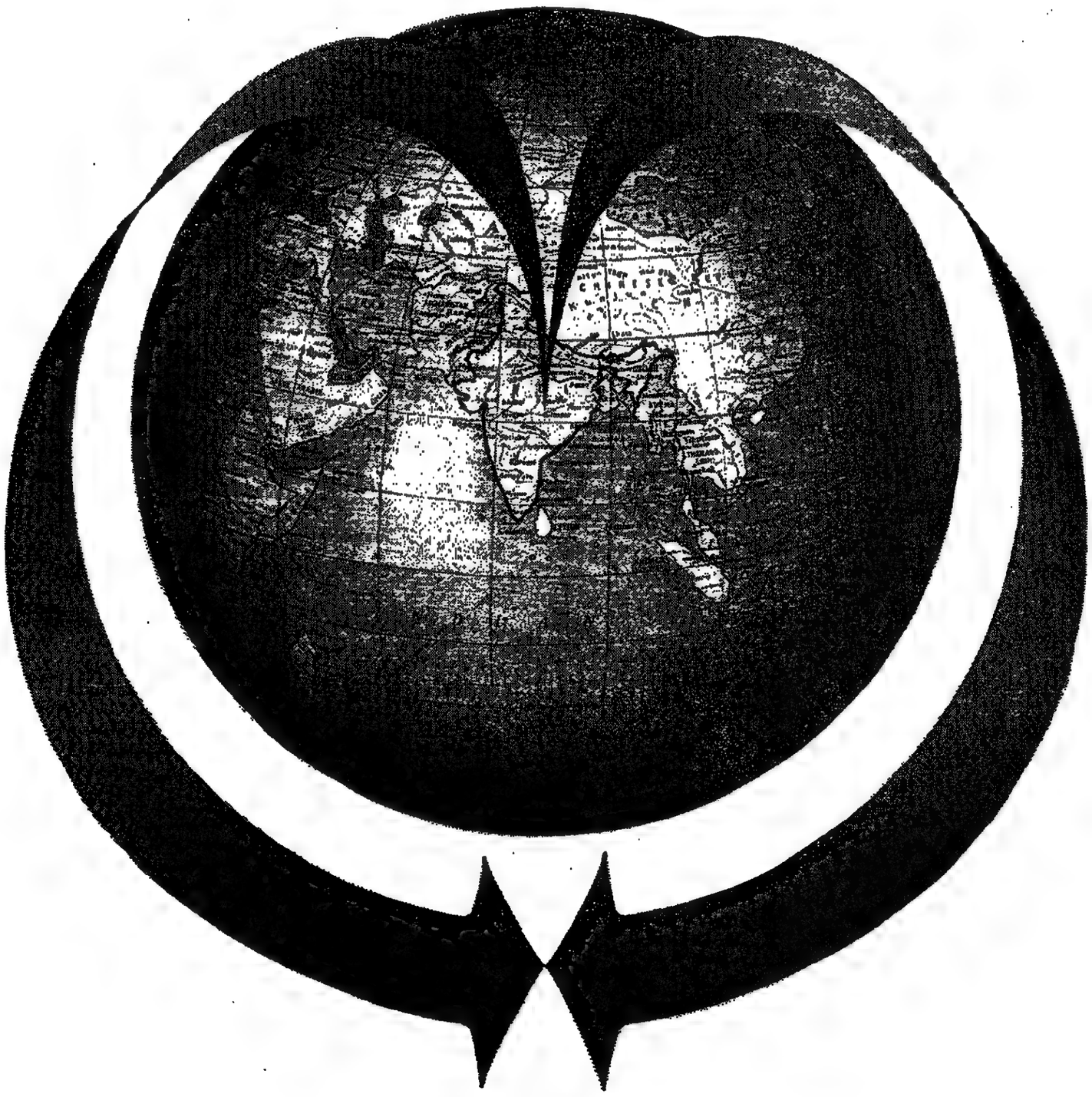

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Telephone 01-340 3356 (after 6.30 p.m.)

ABBEY RD., N.W.8

Fifth floor bedsitting room with kitchen and bathroom, overlooking gardens in block with all services. 97 yr. lease. £10,500 for quick sale.

CONNELLS
589 6641.

BELGRAVIA, SW1

Ground and garden floor flat in superb condition. 3 beds. 2 recept., bath, modern kitchen, cloak, patio. 39 years.

£29,500

RALPH. PAY & RANSOM
127 Mount St., London W1
Tel.: 01-493 9821

LUXURIOUS LIVING in Highgate. 1st floor flat with fine open view. 3 bed., hallway, sitting room, *bathroom/w.c., Hygena fitted* kitchen. Partial c.h., c.h.w. Fully serviced block. Garage available; communal garden. £14,500 o.n.o.—01-348 4288.

CHELSEA, S.W.10.—Bright well converted 3 bed. maisonette, backing south-west on to peace and *quiet of Brompton Cemetery.* Large recept., good sized, well equipped k. and b., gas c.h., entryphone. £21,500 for 99 yr. lease.—01-584 8517. C.P.K.

CHELSEA S.W.10.—Fabulous newly converted sunny penthouse flat. 3 beds., recept., smartly *fitted k. and b., terrace, gas c.h.,* entryphone. £23,500 for 99 yr. lease.—01-584 8517, C.P.K.

SHEPHERD'S BUSH, quiet luxury flat for sale. 2 beds. 99-year lease. £12,950. For more info. ring Wentworth 3411 (09904).

BAYSWATER, 2 individual, balcony flats in superior development, close to Hyde Park. 2 rooms and 3 rooms, each with fitted kitchen, bathroom, carpets and many extras. Long leases—low outgoings. £18,250 and £25,750 Bourdas. 01-723 6611.
CHISWICK, W.4.—A superb 4-room, k. & b. apartment in lux. block. Fully mod., C.H., c.h.w. Porterage, lifts, garden. 97 years. £17,950. Garaging avail.—G.F. & K.C. 493 3993. Ref FS.
CLOSE BAKER STREET. Delightful modern first floor flat in luxury period development. 2 rooms, kitchen, bathroom, c.h., double glazing, etc. Long leases. Low *outgoings. £18,500 including fitted* carpets. Also spacious 3-room flat, £28,000. Bourdas, 01-723 6611.
HAMMERSMITH, W.6.—Choice of 3 *flats each 2 beds. recpt.,* k and b., night storage heaters, garden, roof terrace, 99 yr. leases. From £13,250.—Benson & Ball, 937 1222.
HYDE PARK (close) Superbly appointed modern 4 room flat including spacious balconied reception room. C.H. Fitted carpets and many extras. Long lease—low outgoings. £31,250. Bourdas 01-723 6611.
KING'S ROAD, S.W.3. Super 6th floor flat in block. 1 bedroom, reception study, k and b., lift, porter, c.h. Lease 59 years. £19,500.—KFS, 373 3009.
QUEEN'S CLUB GDNS., W.14.—Ground floor access and facing *gdns.*, 2/3 beds, 2 recpts., k. and b., c.h.w. 96 yr. lease. £19,750. —Benson & Ball, 937 1222.
S.W.6.—Close to borders S.W.10—3 new superior 2 bed. flats in Regency St. 20ft recept., 19ft. bedroom, garden, 99 yrs. £18,000-£23,000 H R 731 2331
W.1—WELL DECORATED FLAT in purpose-built block close to Marble Arch. 3 bed., recept., k. & b. Rent £400 p.a. Lease 3½ years renewable. Price £5,000.—Phillips, Kay & Lewis. 01-629 8811.

GRANT & PARTNERS

PENTHOUSE, W2

Superb 4th floor flat in 2 yr. old block. Bed with fitted dressing room, recept. (19 x 11) with fantastic wall unit, fully fitted kitchen, bathroom, c.h. Lift, garage, double glazing. Lease 97 yrs. Price £18,950.
121 Mount Street, W.1.
629 8501

HYDE PARK SQUARE, W2

Small, but attractive ground floor flat in modern block in one of London's foremost garden squares, just a few minutes' walk from Hyde Park. Recept., 2 bedrooms, kitchen & bathroom and sep. w.c., good decor, C.H., 24-hr. porterage. Private gardens. Lease 77 yrs. £27,000. 01-262 4829.

WIMBLEDON

Easy walk common, village and station, modern flat situated in small block, 2 double bedrooms, lounge with sunny balcony and extensive views. Well fitted kitchen and bathroom, gas c.h., reasonable outgoings. 95-year lease. Offers around £16,500. *Telephone* 01-453 7311 (day) or 01-947 5829.

MAISONETTE

Tite Street, SW3. Sunny 3rd/4th floor maisonette: 3 beds, 2 bathrooms, large reception room, large fully-fitted kitchen with dining area. 2½ year lease. Fully modernised and redecorated.

£31,500
584 9322

EALING

Exceptionally nice Edwardian house, freehold, semi-detached. 1st floor 3 rooms, kitchen and bathroom; ground *floor 3 receptions, kitchen,* toilet, part c.h., replumbed and rewired. 80ft. mature garden.

£26,000 o.n.o.
Tel. 567 1831
Evenings and Weekends

EALING, W.5. Very comfortable purpose built ground floor flat. 23 ft. lounge with woodblock floor looking onto well kept gardens. 2 large bedrooms, fitted kitchen, bathroom & toilet, gas c.h., garage available. 95 year lease. £18,000. Tel.: 997 1198 after 6 p.m.

SHOP PREMISES

2 MONEY MAKING MACHINES IN TRURO

MAY BE SOLD SEPARATELY

Modernised shop with office suite above. Excellent secondary position. Vacant possession on completion.

Freehold £27,000

Large south facing Georgian house overlooking city and river. At present divided into 4 bedsitting rooms, 2 children's bedrooms and bathroom, self-contained garden flat, plus potential building plot. Scope for guest house.
Freehold £25,000
Tel. Truro 3649 evenings.

PUBLIC NOTICES

CHURCH COMMISSIONERS PASTORAL MEASURE 1968
Notice is hereby given by the Church Commissioners that they have prepared a DRAFT PASTORAL SCHEME to implement proposals sent to them by the Bishop of Carlisle *for uniting the benefices of* Skelton With Hutton-in-the-Forest; and for Ivegill, in the diocese of Carlisle, and for making a declaration of redundancy in respect of *the church of High Head Chapel,* in the parish of Ivegill.
A copy of the draft scheme may be inspected at —
School House, Ivegill, Carlisle, *CA4 OPA.*
Carleton Dene, Skelton, Penrith, Cumberland.
Unthank Farm, Skelton, Penrith, Cumberland.
A copy may also be obtained or inspected during normal office hours upon application to the Church Commissioners' office.
Any REPRESENTATIONS with respect to the draft scheme should be made in writing to the Church Commissioners and should reach their offices not later than 23 Sept. 1974.
K. S. RYLE, Secretary.
1 Millbank, London, SW1P 3 JZ. Dated 9 Aug. 1974.

CHURCH COMMISSIONERS PASTORAL MEASURE 1968.
Notice is hereby given by the *Church Commissioners* that they have prepared a DRAFT PASTORAL SCHEME to implement proposals sent to them by the Bishop of Ely for making a declaration of redundancy in respect of part of the parish church of Abbotsley.
A copy of the draft scheme may be inspected at the parish church notice board of the parish of Abbotsley.
A copy may also be obtained or inspected during normal office hours upon application to the Church Commissioners' Office
Any representations with respect *to the draft scheme should be made* in writing to the Church Commissioners and should reach their offices not later than 13th Sept. 1974.
K. S. RYLE, Secretary.
Date : August 8, 1974.
1 Millbank, London SW1P 3JZ.

CHARITY COMMISSION
Charity — THE BANDSMEN'S MEMORIAL AND EDUCATION TRUST SCHEME for the reconstruction of the body of trustees. *Ref.* 216653-A1-L1.
The Charity Commissioners have made an Order ESTABLISHING A SCHEME for this and other purposes. Copies can be *obtained* by written request to the Charity Commission, 14 Ryder Street, London, S.W.1 (quoting Ref. No 216653-A1-L1) and may also be seen at that *address.*

CITY OF LONDON
DISEASES OF ANIMALS
THE BRUCELLOSIS (ERADICATION AREAS) (ENGLAND AND WALES) ORDER 1974
The above Order came into operation on 29th July, 1974, and a copy may be seen at the office of the Town Clerk, Guildhall, EC2P 2EJ.
STANLEY JAMES CLAYTON, Town Clerk.

GENERAL VACANCIES

MONUMENTAL Granite cutter required, also granite polisher, also letter cutter. Reply Air Mail to Alberta Granite Marble & Stone Co., *10702-101 Street, Edmonton, Alberta, Canada.*
CHEF REQUIRED for busy restaurant, Colchester, 5 day week. Lunch and evenings. Sex immaterial. Cordon Bleu. Small Kitchen. Phone 0206 22 2802.
ASSISTANT MALE ACCOUNTANT, W.1. Music Publishers. 18 yrs. plus. Staff discount. To £2,500. Belle Agy. 486 2896 or 405 4844.
GENERAL ASSISTANTS, male and female, required immediately for *Country* Town hotel. Would suit pre-university students or those wishing to learn something of the Hotel Trade. Accommodation provided. Apply to Cotswold House Hotel, Chipping Campden, Glos. Tel: Evesham (0386) 840330.
ADVERTISING. Friendly Ad Agency seeks adaptable, young M/F Accounts Assistant. Flair for figures and typing useful. Previous agency/publishing experience preferred. Salary v. neg. + bonus. Call Peter Holmes, 836 5161. Jobs Galore.

Appointments Vacant also on page 21

Appointments Vacant also on page 21

GENERAL VACANCIES

A CAREER IN RETAIL MANAGEMENT

Whether you have your " A " level results or not, Simpson (Piccadilly) Limited, one of Europe's leading fashion stores, is looking for young men to join their training scheme this September to train to their first managerial position within *12 to 18 months.*

Excellent working conditions are offered, including discount on personal purchases, clothing allowance, sickness payment scheme, and subsidized staff restaurant.

Please telephone the Personnel Office for an interview, *on 01-734 5172.*

A FUTURE IN NORTH SEA OIL
£1,600-£2,400

Our clients, an internationally-known and respected Exploration Company pioneering in North Sea Oil, have several openings for young men with some commercial experience and a good educational background. The working conditions are good and the salaries better.

If you feel your potential is not appreciated and are looking to develop your career, please ring 01-229 3221, or write :—

BERESFORD ASSOCIATES
118 Kensington Church Street, W8

UNIQUE CAREER OPPORTUNITY
YOUNG GRADUATE
(MALE OR FEMALE)

A national trade association based in London offers a unique training and career opportunity to a young graduate. Essential qualifications are :—
capacity to write good English;
ability to master detail and ensure accuracy;
knowledge of French or German
interest in, and ability to mix well with, people.
An ability to type would be an advantage.
The association offers training in the servicing of committees, interpretation of legislation, contact with Government departments and a wide range of other matters, with a view to the successful applicant succeeding the head of department in due course.
The job is interesting and challenging and the salary paid will be in the range £1,800 to £2,200 p.a. plus the usual benefits.
Write Box 1691 D, The Times.

AUDIO VISUAL PUBLISHER
seeks
ADMINISTRATOR/BOOK-KEEPER

for about 20 hours a week. Pleasant informal office. Flexible hours. Permanent position. Good negotiable salary. Write fully to *Cheryl St. Clair,* EAV, 30a, DRAYTON PARK, LONDON, N5 1PB.

YOUNG MAN 18-20 YEARS

to work in top restaurant. Basically bar and restaurant *work. Ideal for any school* leaver wishing to gain insight of a hotel and catering career. For outstanding candidate there is a possibility of management training within our small company. Wage £16 p.w. plus accommodation. Ring Miss Parsons, Truro 2979.
Interview expenses paid.

UNIVERSITY STUDENT/ GRADUATE

required for industrial interviewing (6-7 weeks) in connection with *new book. Some* travelling involved. £35 p.w. plus expenses.

'Phone Peter Found
Epping 3076

SCIENTIFIC background required for interesting post with Institute of Medical Laboratory Technology, 12 Queen Anne Street, London W1M 0AU. Hospital laboratory experience an advantage. Duties include editorial responsibility for non-technical monthly publication and providing an advisory service. Salary negotiable around £2,000. Applications to General Secretary, marked " Confidential ".

INTERNATIONAL EMPLOYMENT Europe, N./S. America, Africa, Australasia, etc., opportunities, permanent/seasonal in the hotel and tourist industry.—Write for details Dept. 1, plus large s.a.e. to International Staff Review 'R King's Road, SW3 4RP

AMNESTY INTERNATIONAL *needs* intelligent, conscientious General Office Assistant *to be responsible* for post room, duplicating and varied administrative duties. Salary £1,793 + LVs.—Ring 404 5831 ext. 64 for application form.

WELL KNOWN West End Estate Agents urgently require experienced Invoice and Ledger Clerk. Good salary and conditions. Tel: 437 1263.

OVERLAND TRAVEL Company requires Leader/Driver for Trans Africa Expedition.—Phone 01-652 6503.

YOUNG MALE GRADUATE required by small London firm of specialist auctioneers & valuers *(not fine art).* Excellent prospects. B.U.P.A. and pension scheme, extensive travelling within U.K. Box 1588 D. The Times.
HUSBAND AND WIFE housekeeper/craftsman or technician required for couple with a collection of vintage cars, large house to maintain. Good wages, car provided. 3-roomed flat country area near Ormskirk, Lancs. Parbold 2738.
MULTINATIONAL trading company require young man for Machinery and Electronics Dept. See Sales and Marketing Appts
WORKING HOLIDAY on N. Devon coast offered to young man. 730 0451.

RESTAURANT MANAGER

A friendly and energetic young person (under 28) with a pleasant personality is required to share the managerial duties *of a new and unique London* restaurant, opening early September. Experience is not essential but a driving licence might be an advantage. Excellent salary and prospects with this expanding London company. Write to Mr. R. G. Reynolds, 244 Westbourne Grove, W11 2PS, or telephone 01-229 1666 between 9 a.m. and noon for an appointment.

LLOYDS BROKERS
have two vacancies for
CLERICAL ASSISTANTS

male or female. Age range 19-26. Minimum 2 years' insurance (non-life) experience. Knowledge of cargo and/or goods in transit insurance desirable, but not essential. Salary range £1,700 to £2,500, usual fringe benefits.

TELEPHONE MR. T. L. JOSE. 01-778 7878

MARLENE LERNER

urgently requires temporary shorthand and audio secretaries up to £48 p.w. Copy typists up to £37 p.w.

Phone : 01-242 5148
Halton House,
Room 3, 20-23 Holborn,
E.C.1.

INTERNATIONAL TRADERS AND SHIPPERS

Require TRAINEES who are prepared to work through documentation to positions as Traders and Managers. Languages an asset. Apply for interview to :

CHARTERHOUSE APPOINTMENTS
9 Great Newport St., W.C.2.
Tel.: 01-836 2377.

EGON RONAY ORGANISATION requires hotel and restaurant inspectors: Full time, well paid. Very active men of good taste, palate and background. Intelligence, sense of humour, high integrity. Hard work—constant motoring, absence from home *during week. Do not, repeat not,* apply without very sound knowledge of international food. Write with C.V. to: Egon Ronay Organisation, Queens House, Leicester Square, London, WC2H 7DE.

SENIOR CLERK for Exclusive Knightsbridge caterers: deal with correspondence, telephone inquiries, etc., connected with computerised s/ledger; pleasant clear voice essential. Any age over 40. 4 weeks holiday, free lunch. £1,800 p.a.—Personal Services Ltd., 01-937 7394.

LIBRARIAN required by international firm of chartered accountants.—See Women's Appointments General.

LEGAL APPOINTMENTS

LEADING FIRM OF CITY SOLICITORS
requires
ASSISTANTS

For its company/commercial department. Experience not essential, *salary negotiable* not less than £3,000 p.a.
Please phone Mr. Dalrymple 01-247 6565.

CLAYMAN Legal Division offer a wide range of Careers Appointments at EVERY level. Our specialised legal staff consultants will be *pleased to discuss your* personal career prospects in the strictest confidence (no fees). 242 2691. Clayman Legal Division, 31/35 High Holborn W.C.2.
ALANGATE LEGAL STAFF have many years' experience of dealing with most firms of solicitors in London and the U.K., enabling us to give a unique private service to all solicitors and other legal staff from outdoor clerks to partners looking for careers in private practice (no fees are charged to applicants).—For a *confidential interview telephone* or write to Mrs. Rolnick, Mrs. Edwards or Mrs. Joynes, 01-405 7201 at 6 Great Queen Street, W.C.2 (off Kingsway).

ACCOUNTANCY

A.C.A.'s and Finalists wanted urgently for 50 temporary assignments.—Tel. John Walker, A.C.A. 01-236 0425.

UNIVERSITY APPOINTMENTS

UNIVERSITY OF ZAMBIA

Applications are invited for the following posts in the School of Engineering:—
1. PROFESSOR, READER, SENIOR LECTURER and LECTURER in CIVIL ENGINEERING relating to Hydraulics and Water Resources, Structures and Design, Soil Mechanics, Highway Engineering, Public Health and Municipal Engineering, and Fluid Mechanics.
2. PROFESSOR, READER, SENIOR LECTURER and LECTURER in ELECTRICAL ENGINEERING relating to Electrical Machines, Control Systems, Electrical Instrumentation, Electronic Engineering, and Telecommunications.
3. PROFESSOR, READER, SENIOR LECTURER and LECTURER in MECHANICAL ENGINEERING relating to Thermodynamics, Mechanical Design, Production Engineering, and Applied Mechanics and Vibrations.

All candidates must possess a higher degree with teaching, research and industrial experience. Appointees will be expected to take up their posts by May 1975, but candidates may apply for posts which will arise during 1976 or 1977.
Salary scales: Professor K7,500-K7,800 p.a. Reader K6,800 p.a. Senior Lecturer K5,600-K6,600 p.a. Lecturer K4,000-K5,400 p.a. (£1 sterling equals K1.54). The British Government may supplement the salaries of (1) married appointees to all levels in range £516-£1,152 p.a. (sterling) or (2) single appointees to Professor, Reader and Senior Lecturer level in range £78-£204 p.a. (sterling) (normally free of all tax) and provide children's education allowances and holiday visit passages. This supplementation is unlikely to single appointees to Lecturer level.
Family passages: various allowances: superannuation and medical aid schemes, regular overseas leave.
Detailed applications (2 copies), including a curriculum vitae and naming 3 referees, should be sent by airmail, not later than 17 September 1974 to the Registrar, University of Zambia, P.O. Box 2379, Lusaka, Zambia. Applicants resident in UK should also send 1 copy to Inter-University Council, 90-91 Tottenham Court Road, London W1P 0DT. Further particulars may be obtained from either address.

ACCOUNTANCY

CHARTERED ACCOUNTANTS
in Central London have vacancy for

ARTICLED CLERK
good *conditions,* salary and tuition.—Replies to Box 1430 D, The Times.

ARTICLED CLERKS to start this autumn for leading firms in London and nationwide. Also Transfers seeking better experience.—John Walker, A.C.A., 01-236 0425
A.C.A.'s *and Finalists* wanted urgently for 50 temporary assignments. — Tel. John Walker, A.C.A. 01-236 0425.
ARTICLED CLERKS to start *this autumn for leading firms in* London and nationwide. Also Transfers seeking better experience.—John Walker, A.C.A., 01-236 0425.

MANAGEMENT AND EXECUTIVE

CO-OWNERSHIP is a concept for the seventies. High calibre executives for appointments throughout the United Kingdom in the leisure in*dust. These appointments will* be locally based and will serve to familiarise the public with the total advantages in maintaining stati holiday costs during their lifetime. Present *salary level* £5,000. Age group 45-60. Send full details to Monatan Ltd. (Leisure and Property Division), St. Vedast House, 150 Cheapside, London. EC1V 6JA.
INTERNATIONAL EMPLOYMENT. See General Vacancies
PHONE 01-446 3457 and hear how you could be trained to earn big money in the money business. Don't speak—just listen !

PUBLIC AND EDUCATIONAL APPOINTMENTS

Rothamsted Experimental Station

HARPENDEN, HERTS. AL5 2JQ

COMPUTER DEPARTMENT

PERFORMANCE ANALYST

For applied research into the measurement of performance as applied to a large multiaccess computing network. It involves collection, analysis and interpretation of data leading to a more effective service. The context is essentially practical but the research could involve theoretical aspects of an underlying network model.

Applicants must have a good Honours Degree, or an equivalent qualification, in an appropriate scientific subject, and will be appointed into either:

Higher Scientific Officer grade: salary range, £2,461 to £3,371; or Scientific Officer grade: salary range, £1,931 to £2,676.

Grade and starting salary will be according to experience: at least two years' post-qualifying experience is normally required for appointment as *HSO.*

There is a non-contributory superannuation scheme.

Applications, naming two referees and quoting reference No. 232 to the Secretary by 30th September, 1974.

GREEK TEACHER

Part-time, preferably experienced in Direct Method, for private language school in the City.

Tel. : 236 1441

RESIDENTIAL POST

General Subjects in R.C., I.A.P.S. School. French to C.E. particularly desirable. Headmaster, St. Johns, Beaumont, Old Windsor, Berkshire. Tel. Egham 2428.

MATHS TEACHER.—I.A.P.S. School requires in September Master to teach maths and/or Science. Resident. *Burnham Scale.*—Apply to Headmaster, Lympne Place School, Hythe, Kent.

I.A.P.S. SCHOOL has vacancy for a Science Master, bachelor or married accommodation available. Preferably starting September but prepared to wait till January.—Apply The Headmaster, Highfield School, Liphook, Hampshire.

ADVERTISER wishes to contact teacher returning in September with husband to Nairobi, with view in offering part-time teaching post. Tel. Brighton 552017.
QUALIFIED experienced Physics teacher for 'A' level required for September, 1974. Please contact: *Modern Tutorial College,* Kilburn Lane, London, W.10. 01-964 1269.
TEACHER required for kindergarten pupils, aged 4-6, in Finland from *1st of September,* 1974. Able to sing and play.—Applications with phone number to Tuula Iimonen, Kauhava 1, Finland.

PUBLIC AND EDUCATIONAL APPOINTMENTS

University of Nottingham

REGISTRAR'S DEPARTMENT

Applications are invited for the following appointments in the above *Department* within the Grade of

ADMINISTRATIVE ASSISTANT

(a) An appointment at the University School of Agriculture which is situated at Sutton Bonington, near Loughborough. A degree or appropriate professional qualification is desirable. Previous administrative experience (preferably in a University or other educational institution) is *essential. (Ref No 395).*
(b) An appointment as Trainee Administrative Assistant which will provide a young graduate with an introduction to University Administration (Ref No 397).
The salary for the first appointment will be within the range £2,118-£2,931 and for the second appointment within the range £1,990-£2,931.
Further particulars and forms of application, returnable not later than 9th September, from the Staff Appointments Officer, University of Nottingham, University Park, Nottingham, NG7 2RD. Please quote reference numbers.

HISTORIAN

required for September for unexpected vacancy to share 6th form teaching. Good academic qualifications essential. Salary according to experience for this responsible post.
Apply at once with c.v. and names of 2 referees to the Headmaster, Plymouth College, Ford Park, Plymouth, or telephone Plymouth (0752) 60311 a.m. or 65383 p.m.

UNIVERSITY APPOINTMENTS

The University of Manchester

LECTURER IN NURSING

Applications invited from nurses who are also graduates, preferably with a qualification and/or interest in nursing education or a clinical speciality for the post of Lecturer required to help with the introduction and development of a new post-basic course for Nurses leading to a Diploma in Advanced Nursing Studies and subsequently to an M.Sc. allowing specialisation in research, management, teaching or clinical skills. Some involvement in the undergraduate programme will also be required. Opportunity exists to work for a higher degree and carry out research. Salary range £2,119-£4,896 p.a. F.S.S.U. Further particulars and application forms (returnable by September 7th) from the Registrar, The University, Manchester, M13 9PL. Quote ref.: 183/74/T.

OPTICAL FIBRE COMMUNICATIONS

Communication by optical fibres is a rapidly expanding new techno*logy which is being widely taken up* by industry. The Laser research group at Southampton, comprising some 15 research workers, has been engaged in this field for some years with support from Science Research Council, industry and elsewhere. We have already announced world records for low transmission loss and high bandwidth in our fibres and *wish to expand the present research* team. Applications are therefore invited for a number of research fellowships, including a Pirelli Fellowship for work in collaboration with industry, at salaries linked to the scale for Lecturers in the range £2,118-£3,462 plus threshold payments. Persons with an interest in any aspect of the subject are eligible.
Applications giving details of education, experience and the names of two referees should be sent to the Deputy Secretary's Section,
THE UNIVERSITY
Southampton SO9 5NH
Please quote reference : T231/R

The Queen's University of Belfast

CHAIR OF MENTAL HEALTH

Applications are invited for the Chair of Mental Health (Joint appointment with the Eastern Health and Social Services Board), from a date to be agreed, which has become vacant on the death of Professor J. G. Gibson. Applications should be received by 30th September, 1974.
Further particulars may be obtained from The Personnel Officer, The Queen's University of Belfast, Belfast BT7 1NN, Northern Ireland. (Please quote Ref. 74/T).

University of Manchester

LECTURER IN ARCHITECTURE

Applications invited for this post, which is associated with first year studio design work. Salary range p.a. £2,118-£4,896 (from October 1st). F.S.S.U. Further particulars and application forms (returnable by August 27th) from the Registrar, The University, Manchester M13 9PL. Quote ref.: 172/74/T.

university of wales
UNIVERSITY COLLEGE OF SWANSEA

RESEARCH ASSISTANT

Applications are invited for the vacancy of Research Assistant to take part in an *experimental research* programme on the Temporal Development of Ionization leading to the Electrical Breakdown of Gases at High Voltages, being undertaken jointly by a collaborative research group in the Department of Physics at University College of Swansea and the Department of Electrical Engineering at University of Wales Institute of Science & Technology at Cardiff. Applicants should have a good *Honours degree or equivalent* and at least three years' postgraduate experience in experimental research.
The appointment which will be for 3 years from October 1, 1974, will be on the scale £2,247 to £2,580 per annum, together with F.S.S.U. benefits.
Further particulars and application forms may be obtained from the Registrar/Secretary, University College of Swansea, Singleton Park, Swansea SA2 8PP, to whom they should be returned by Friday, September 6, 1974.

SALES AND MARKETING

MULTINATIONAL TRADING COMPANY

The London office of this company (est. 1889) has been operating for 18 years and has an attractive opportunity for a man in his early twenties to join their expanding Machinery and Electronics trading department.

The job entails travel inside the U.K. and occasionally some travel abroad. The successful applicant will be asked to handle several existing lines of business and will assist in development of new trade. The responsibilities of and rewards for the job will increase as a result of successful effort.

Suitable candidates will have the following qualifications:

(1) Good academic record, possibly to degree level.
(2) One or two years' commercial experience.
(3) A keen interest in international affairs.
(4) Some knowledge of engineering and electronics will be of value but not essential.

Starting salary will be negotiable up to £2,500 (plus annual bonus), depending on qualifications and experience. Full details of career and personal history in writing to:

The Secretary
KANEMATSU-GOSHO LTD.
120 Moorgate, E.C.2

THE TIMES SPECIAL REPORTS
We like to keep you in the know.

Causes of coolness between Dublin and London

In more cordial times, when the Northern Ireland Executive still flourished and the Council of Ireland still seemed a substantial if remote possibility, British ministers began to float the idea of a joint security conference involving the police and military authorities of both parts of Ireland. General Sir Frank King, the British Army GOC, it was said, would be able to sit down for the first time with his opposite numbers in the Garda and the Irish Army. Even after the executive fell Mr Stanley Orme, the Stormont Minister of State, was suggesting that such a meeting was on the cards.

In Dublin just now, however, the suggestion tends to evoke little more than an uncomfortable laugh around Leinster House. Civil servants tell you it was all a British idea anyway and that "just at the moment" such things are far from the minds of Irish ministers. Then they point out, ever so gently, that the Dublin Government really are not very happy with current British policy in the north, with the lack of information about it and—most important of all—with the behaviour of the British Army. The unpalatable truth is that relations between the two countries are at times something less than lukewarm and they are getting steadily cooler.

On several occasions, during the past few weeks, with no overt diplomatic fuss by either side, Mr Donal O'Sullivan, the Irish Ambassador in London, has informed the British Foreign Office of his Government's concern at the Army's activities in the north. However much truth there may be in the suspicion, the Irish believe that Mr Merlyn Rees, the Secretary of State, is being pressured by General King to continue internment without trial and the British troops have subsequently been given free reign in their search-and-arrest operations. Reports reaching the Irish Government have suggested to them that the British Army is once again alienating the Roman Catholic *community by rough treatment* and by interrogation methods which go some way beyond the question and answer technique.

Calls from the public complaining about the shooting

Things came to a head last week when Mr Patrick McElhone, a Catholic, was shot dead in co Tyrone after being taken from his home by the Army.

A soldier has since been charged with Mr McElhone's murder and so the incident itself is sub-judice. In Dublin, however, one government department alone received over 100 calls from the Irish public complaining about the shooting which eventually prompted the authorities to send Mr O'Sullivan round to the Foreign Office once again, to draw British attention to Irish ministerial concern. Against some officials' better judgment, the coalition government chose not to make any public statement.

The authorities here are still pressing on with their plans for a system of extra-territorial courts for Ireland, the only flesh still left over from the skeleton of the now defunct Sunningdale Agreement. Dr Garret FitzGerald, the Irish Foreign Minister, insists that the relevant legislation will be introduced in the next session of the Dail and the British hope to push the necessary laws through the House of Commons in the autumn. But even the chances of setting up the new court system, which would mean that an IRA man charged with murdering a British soldier could be arrested, tried and judged in the Republic, are thrown into some doubt by the continued distrust which the Irish feel over British intentions.

This has not been helped by a number of border incidents in recent weeks. A report has been sent to the Irish Government by the Garda, for example, on a small riot last month when British troops fired rubber bullets into Co Leitrim while trying to block an unapproved road over the frontier. There have been other similar *incidents while soldiers were* trying to seal off roads which they believe were used by the IRA.

Unhappiness in Dublin towards British efforts

During a recent gun battle in Armagh, an Irish police car on the Republic side of the border had its windscreen shattered by bullets. Regretting the shooting the British military authorities said they were not certain if IRA or British bullets had hit the Garda car, but the Irish police report says they were almost certainly British.

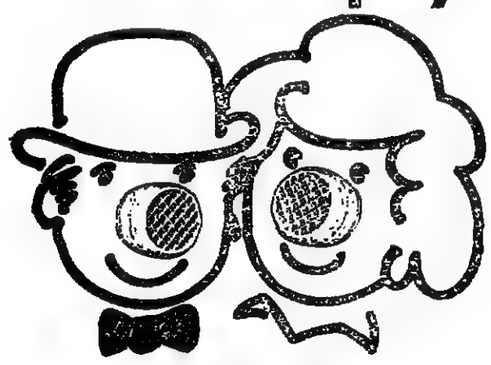
Relations between the Irish police and the British Army have never been over-friendly since a much earlier incident in Co Louth when British sol*diers who had mistakenly* chased some IRA men right into the Irish Republic, rounded on the two Irish policemen who turned up and—according to both the Garda and the customs authorities—threatened to kill the police unless they walked away with their hands in the air.

This is just the background to the current unhappiness in Dublin towards British efforts in the north. Ministers here are, of course, asking more fundamental questions. Is Mr Rees really capable of withstanding not only pressure from the army but from the "loyalists" too? His impotence when faced with the Protestant strike in May has now been compounded in the eyes of some Irish Cabinet members here by his apparent inability to deal with the frightening growth of the new and unofficial loyalist Home Guard in Ulster.

The Government's White Paper has been found to contain no firm guidelines for the future aside from vague assertions about the special relationships between north and south. This relationship itself is now being questioned quite seriously in Dublin and proposed conferences about security are not the least of the things in the melting pot.

Robert Fisk

At work, home and play



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Concluding an assessment of Britain's economic future

How Britain could pay now to buy later

As my first article on Tuesday showed, the arithmetic of Britain's terms of trade requires that we shift about 10 per cent of our consumption into exports, or reduced imports, or some combination of the two. The only alternative is to go on borrowing until our creditors lose confidence, call in their loans suddenly, and compel a much harsher adjustment.

Yet if we now begin to make a planned cut, we can escape with small irritations rather than major disaster. Such a switch of employed resources, away from boosting our living standards and towards meeting our debts, is not a slump and does not require deflation. It can be phased, perhaps over two years. If we accept bigger initial cutbacks to boost investment, there will be more growth potential later and subsequent cutbacks can be smaller.

Nor must a fall in living standards mean consuming less of what we really need; it can mean deferring replacements of cars or household goods, driving more slowly and consuming less petrol, working more, or doing without pseudo investments (really conspicuous public or company consumption) whose yields are too small or remote to meet present need—Chunnels, Concordes, marinas.

Not only is a fair, gradual, planned and temporary 10 per cent cut in living standards to *benefit exports or replace imports* manageable. It would be well under way had not Mr Barber doubled the money supply during his term of office. It increased from September 1971 to December 1973 alone, at 24.6 per cent yearly, while output grew at about 4.2 per cent.

This discrepancy might have been mopped up by domestic price increases at about 20 per cent yearly, but controls held these back, while foreign loans kept the pound "strong" and imports artificially cheap and attractive. Hence much of the spare money went, and still goes, into imports despite their soaring prices. The money-press is neither all powerful nor more than a small part of *the modern economic armoury*; but handled by a Barber (surely he should change his name to Printer?) it can certainly produce an enormous crisis.

Wisely if too abruptly, Mr Healey has halted the money-press; but plenty of his predecessor's money is still about. In July it helped to produce our second worst ever monthly payments deficit. Combined with the refusal of all parties to state the facts, it fuels false expectations of, and effective claims for, big rises in money incomes. These in turn buy imports or potential exports. To cover these with loans at 12 per cent up, guaranteed against devaluation, is intolerably costly—covering this year's deficit will increase the yearly outflow of interest from £450m to £900m, making recovery even harder. And what happens when somebody calls these short loans in?

In a short article I cannot give detailed strategies, but the general principles are clear. First, the 10 per cent of output, to go into balance of payments improvement, must not come at the expense of genuinely productive investment; a clear government commitment to a target level of investment expansion, backed by grants to the public sector and improved allowances for private investment, may well be needed, to create confidence that the temporary cut in living standards implies not a slump but a planned switch in resource use.

Second, careful and detailed *micro-economic* policies are required to ensure that (within the limits of our international obligations) consumption cutbacks happen in those parts of the economy where rapid and substantial balance of payments benefit can result.

Third, to avoid risks of a trade war, Britain needs to ensure that her balance of payments improvements are not at the cost of nations in serious balance of payments difficulties themselves. Fourth, a plan for phased recovery should be stated and monitored from the moment the cutbacks are announced.

Fifth, a necessary condition for the success of the operation—which has to involve allowing import price rises to *reach the shops while incomes* are held back—is a general sense of fairness sufficient to restrain, not just organizations

> 'If we now begin to make a planned cut, we can escape with small irritations rather than a major disaster. If we accept bigger initial cutbacks to boost investment there will be more growth potential later'

such as the National Union of Mineworkers and the British Medical Association, but also the thoughtful militants within such bodies. Let me examine the policy implications of each principle in turn.

1. No cuts in genuinely productive investment.
Selective investment allowances appear compatible with the Treaty of Rome; so, surely, is a sensible redefinition of "investment". Retraining for specific scarce skills yields output quickly, and should be counted as investment; but shifting production into newly built offices, railway stations *or even, sometimes, factories* is often pseudo investment that does nothing for growth. Some guaranteed "floor" for genuine investment is needed to retain confidence; merely stating that the intention is to shift resources from consumption to exports and not to depress total output, may not in the present climate suffice to keep up the willingness of private and nationalized industry to invest.

2. Consumption cuts geared to balance of payments gain:
Lack of detailed micro-economic policy—as opposed to wishful macro-economic "fine tuning"—is the bane of British economic management. Hence the incredibly wasteful tradition of curing balance of payments *deficits by deflating* total GNP, creating unemployment, and hoping that much less income will mean a little less imports. The alternative is to ask where reduced consumption can free capacity for exports, and can directly save imports. The second question is easier. Oil imports are an obvious target. Why is British petrol much cheaper than almost anywhere else in Europe, though our payments problem is much worse? Scandalously, we have ended the 50 mph speed limit. We do almost nothing to save petrol by staggering working hours to reduce congestion, by making local authority improvement grants available for house insulation, or by almost any other *means. In other areas of rapid* import expansion, both consumption cuts and production rises could be induced by appropriate policies: subsidising farm investment rather than bread-eating (cereal imports trebled in value between the first quarters of 1972 and 1974, to a rate of £576m yearly); more emphasis on domestic substitutes for wood and cork (in the same period such imports also trebled, to £557m); and so forth.

3. Export promotion to non-deficit areas:
Where to cut consumption to make room for exports is a harder question to answer. Businessmen and politicians agree that British exports offer splendid value; customers seem *to differ. Perhaps it is because*, with particular goods aimed at a particular market, booming British demand ensures they are not available for export at the right time and price. The cure has to be micro-policy, not general deflation of British demand for all products. We need to know, not just what we are consuming that we might export, but to whom; for, if a world trade war is to be avoided, it is essential that we solve our balance of payments problems sociably, by *selling to those who can safely* buy. Our trade deficit with the main rich surplus countries—the United States, West Germany and the Netherlands—in April, 1974 was running at a yearly rate of £2,086m; with our major oil suppliers (mostly Kuwait, Bahrain, Qatar, the Emirates, Nigeria, Libya and Saudi Arabia) at £3,253m; and *with the Soviet Union* and Eastern Europe, at £334m. On these countries our export promotion, our import reduction, and our consumption-cutting for both purposes should be concentrated. The more of all three that can be done by international agreement, the better; but it is a world interest to agree. Otherwise the collapsing institution that starts off the slump—the Kreditanstalt of the 1970s—may be not a bank but the British economy, unable to meet its debts.

4. A phased plan for recovery.
Talk of a 10 per cent cut in living standards seems doom laden (though the alternative is far worse), partly because people confuse it with slump and unemployment, and partly because it seems so irrevocable. Actually it can be made up in three or four years of growth—less if we invest more in the early years. As soon as the necessary cuts and controls are announced, the Government should state—and date—its plans to restore them, and announce the subsequent publication of detailed proposals (the balance between public and private sectors here is a matter of political choice).

5. A fair division of the burdens.
It looks as if the strong and greedy—some poor, many not—will obtain real income increases this year. That means that others must cut their consumption by more yet the *present Government has gone* far to offer the trade unions real income redistribution, and in return has achieved at least verbal adherence to policies income restraint by some tr union leaders. However, it hard to see how the polic outlined here—let alone much harsher policies that be needed if these are adopted in time—can be im mented without a compul incomes policy.

I can think of two cha of making that acceptab which means convincing tants, not just leaders of ions, yet without destro business confidence. One gimmick, but an honest mick: that 500 or 1,000 paid people near the top structure (ministers, le company directors, perm secretaries, maybe archbis judges and vice-chanc accept a cut of 10 per ce their net post-tax incom three years. The seco more basic: that the G ment offer a phased, gu teed scale of real incom creases, substantially abo likely real growth rate, ing in 1976, to groups o ple generally agreed to poor, or too ill-rewarded pared to the national a income. Such people co clude the mentally ill, d abled, and working widow large families, among the poor"; and perhaps dustmen and postmen the "ill-rewarded".

The present Governm right in believing that *contract* is needed to m *incomes policy work*: w believing that a social pact" can replace an policy, especially und strains that Britain fa the next three years.

As a mere economist not believe that the people are too bloody to undertake a shared programme, if only th *told the truth in time*. are not—and have to co standards by 25 per ce needless and random instead of by 10 per ce brief, temporary and adjustment—the British will, however, becom bloody-minded indeed.

Michael L

The author is Prof Fellow at the Institute o lopment Studies, Susse

Congress may be content to retain separation of powers

The great American crises have invariably led to beneficial reform. The Civil War produced the Thirteenth, Fourteenth and Fifteenth Amendments. After the depression, the Federal Government accepted responsibility for the general welfare and introduced banking and stock market controls some of which Britain could well import. Now Americans are considering what can be done to prevent another Watergate.

The regulation of campaign financing, has been given first priority, although critics have warned that an attempt to prevent future abuses like Watergate could have unpredictable and unsettling consequences for the political parties. Professor Ralph Winter of the Yale Law School said that an earlier attempt, the 1971 Federal Election Campaign Act, was in part unconstitutional. Limits on campaign contributions could also violate the First Amendment guarantee of freedom of speech.

Nevertheless, more would have to have been done even if the Campaign to Re-elect the President had been run by *combined churches*. In recent years 90 per cent of campaign contributions have come from 1 per cent of the electorate: the corporations, unions, and "fat cats" who represent special interests. All wanted to influence government policy, and in most cases they succeeded.

The reason is obvious enough. Because of the high cost of television commercials, the primary election system, and the length of American campaigns, the total bill for a presidential campaign can be anything between $50 million and $100 million. Nobody knows how much if only because the direction of a campaign can be divided between many committees to make accurate accounting impossible.

Another proposed reform, to separate the Justice Department from the Administration and make the Attorney-General independent, did not get off the ground. It would almost certainly require constitutional amendment, and in any case respected lawyers agree that a mixture of politics, in the highest sense, and law is inevitable and desirable in the Attorney-General's office. A second proposal to make permanent the office of the Federal prosecutor has the support of Senator Sam Ervin, and just might be accepted.

These reforms are unlikely to affect President Gerald Ford, even if he seeks election in 1976. What concerns some Americans is his declared intention of improving relations between the White House and Congress. After Watergate, the consensus is that the White House must be stripped of some of the power it has accumulated over the years to ensure that the constitutional checks and balances work more effectively than they did during the Nixon Administration, but men ex-

perienced in the workings of Washington fear that this could lead to executive and legislative paralysis.

Indeed, to avoid this paralysis was the main reason why modern Presidents successively assumed more and more authority. The dangers were apparent long before Watergate, but Presidents persuaded themselves that they were impervious to the corruption of power. Whatever the risk, they argued, it was worth taking to enable them to govern.

This may need some explanation. The price paid for the separation of powers and the checks and balances was government inefficiency. It was acceptable in the eighteenth century, but became intolerable in the twentieth. More is involved than constitutional limits. The President is the leader of his party, but there is no party discipline. He cannot assume the loyalty of his own congressmen. In Mr Ford's case, of course, the leadership in both Houses is with the Democrats, the opposing party.

All congressmen have their own concerns and priorities, which are not necessarily those of the President. The committee chairmen also have the power to delay and oppose legislation. Generally speaking, Congress can only be made to act against its own divided will and inertia by the pressure of consensus led or organized by the President. Apart from his war powers, this explains the immense authority which *Mr Nixon abused*.

Something must be done to redress the balance, but it will not be sufficient for President Ford to meet with congressional leaders regularly, to keep them informed and sweet. Sooner or later there will be a clash of interests, and compromise could once again delay or gut a programme. Even though he has spent a quarter of a century in Congress, where he has many friends, Mr Ford will almost certainly be forced to seek the extra powers his predecessors found necessary.

The only alternative, as some see it, is major institutional reform. At present, the President nominates the members of his Cabinet from outside C If a congressman is no and confirmed, he is obl resign his seat. One is that in future all Cab should be congressme would be allowed to ret seats.

Westminster inspir proposal, but it wo necessarily resolve the The power of the co chairman would rem diminished unless the their appointment we changed. Under Mr F members of the Cabine belong to the minorit and the conduct of would remain in the h an opposing leadership.

Moreover, the propos offend the constitutional tion of power, unless be modified by consti amendment. This is likely. The American for the Constitution b further enhanced by the gate experience. If between presidential gressional powers had blurred, it is doubtful gress could have played in investigating Waterga gressmen would also be accept any discipline, it strengthened Congre body.

This is President dilemma, and it may insoluble.

Louis

The Times Diary

On the hunt for luscious lovelies

Whatever the bad news, there are always people hard at work trying to put a brighter and more glamorous face on things. To see what goes into it, my reporter went to watch the auditions for the Ziegfield Follies, which are to be revived in London later this year. Sadly the scene at the Adelphi *Theatre was suggestive of* anything but the glamour that mention of the Follies is supposed to evoke.

A group of women in their twenties and thirties were lined up on ugly chairs in the grimy wings, waiting for their names to be called. Some were too anxious to do anything but clutch their knees and look miserable. A few of them chatted together, comparing notes on unpleasant auditions.

That morning director David Toguri and angels Ian Trotter and Frank McKay were looking for "New Ziegfeld girls" whose function it is to parade around in elaborate and expensive clothes for the show. The advertisement called for tall and intelligent girls. All were asked their height, but there was no further mention of intelligence.

Toguri shouted directions: "That's right Angie, just go to the black cloth at the back, walk down and give us a million dollar smile. That's beautiful sweetie. Tell me, how tall are you? Do you belong to Equity?"

Angie, in high red boots and a brief bikini, blinked over the footlights towards his disembodied voice in the darkened auditorium and said she had worked for Bluebell in Barcelona. "That's marvellous darling", chirruped Toguri. "Bye now."

The hopefuls nobody liked were rushed through a few dance steps, the million dollar smile routine and then hustled off-stage. One of them, in tights and fishnet stockings, said she came from a club. "She can go back there", mumbled Ian Trotter. He was inclined to acidity, perhaps because he has half a million pounds invested in the show. No smile could quite match it.

Backstage, the few still waiting to appear looked even more anxious. "I *think* we're the ones who don't have to dance," said Kathy Arnold. "We're hoping we'll just have to float around gracefully."

Joy Rogers had just returned to London after 10 years in Las Vegas. "I was a dancer there until they changed the heights. And I've been a showgirl too. But the longer I'm in the business the more I hate auditions. I usually look as if I've never been on a stage in my life."

One girl came off stage with a broad smile instead of the usual wan grin. She said her name was Corinthia and she had come for a laugh. "I don't want the job." She had worked for a photographer and been involved with fringe theatre but this was her first audition. As evidence of her insouciance she arrived in shorts instead of the tights specified in the advertisement. "I think it's hilarious. There must be more to life than standing around in a pair of fishnet tights. It's so old-fashioned."

The last girl limped on stage. She had been asked to return to be looked over a second time, but meanwhile had fallen downstairs and bruised a leg. She was advised to come back a week later. "Take an escalator," yelled McKay.

Politics afloat

Far from having heard quite enough about their political system for a long time, Americans are willing to pay to hear yet more. An American shipping line offering a one week "Inside Washington" cruise to Nassau and Bermuda this winter already has 400 customers.

Many are retired businessmen and women, and they are paying up to $626 to hear political notables such as Senator Hubert Humphrey, Pierre Salinger and William Safire, a former speechwriter for Nixon, air their opinions on America's political and economic problems.

Watergate sparked off the idea for the cruise, and Nixon's resignation caused a sudden rush of bookings. "The publicity around that event attracted attention to the cruise itself", said a spokesman cheerfully.

Those on board who have political ambitions of their own can pay an extra $75 to attend seminars on "Running for the Presidency", "Living in the White House" and "Taxes". For those who want to get away from it all, on the other hand, the same company offers a world cruise during which passengers can go ashore in China to watch acupuncture anaesthesia.

Today's road sign, photographed in North-West France by A. N. Black of Eastleigh, raises the question of how the stretch of road can ever be used at all.

Launch

Yesterday, looking not a little uneasy, Lady Templer stood upon a pontoon moored to HMS Belfast and launched one of the three inflatable craft that will slide, bob and bubble down the Zaire River and its unnavigated rapids in September. It was an unorthodox launching.

For one thing, Lady Templer was not able to break the bottle over the bows of the craft because it did not have bows and was made of a sort of rubber. Instead she poured the champers over the boat. Another difficulty was that nobody could hear what Lady Templer was saying, not even the Royal Marine buglers who were standing two smart steps from her and who marked the launching with tasteful blasts from E-flat trumpets. Field Marshal Sir Gerald Templer moved the microphone nearer his wife's mouth, to no avail. The mike was not working.

One of the main reasons for the expedition—which will be manned by 140 soldiers and scientists from many parts of the world—is to find a cure for river blindness which affects 20 million Africans.

A nurse, 25-year-old Pam Baker, who will go in the three boats with 40 of the men, said yesterday that she was looking forward to getting back to the wilds, though she was not enthusiastic about having to pay £250 for the privilege. "I'm looking for a sponsor", she said. "If I could find one I'd have his name tattooed across my chest."

Our hamburger survey, which will continue tomorrow, underpriced the British Wimpy. The standard model costs 18p, not 16p, and whatever Norman Kolpas thought of the taste, Wimpy International guarantee that it is a pure beef product with no cereal filling.

Gaels' gall

Gaelic language organizations in Scotland are aggrieved at BBC Scotland's recent decision to move their Gaelic broadcasts to VHF instead of the Radio 4 medium wave. Comunn na Canain Albannaich, a Scottish Language Society modelled on the Welsh example, claims that most wireless sets in the Glasgow and west of Scotland areas cannot receive VHF, and that many thousands of Gaelic speakers have thus been deprived of their programmes.

The BBC say that the change, instituted at three weeks' notice earlier this year, is in preparation for an expansion of the Gaelic service when a new studio base opens in Inverness, perhaps later this year. are no medium wave tr ters in west Scotland, s was the logical choice increased separate servic would not interfere w programmes broadcast English-speaking majorit BBC admit, though, tha 10,000 Gaelic speakers side their official VHF tion areas.

There is little lov between Comunn na Albannaich and An C Gaidhealach, the Gaelic organization. Burns, the director Comunn Gaidhealach, younger organization "politically motivated aggressive". Even so, one who worked with th for eight years, he backs of their complaints. At there are only 2½ hou Gaelic broadcasting on each week (the Gaels sa numbers deserve at le hours) and the last Gael guage course on the BB more than 20 years ago.

Comunn na Canain naich points out that Asia receive one hour's televis week in their own lang Gaeldom at present maximum of 30 minut month, and in summer are no Gaelic programm all.

Some people will say it is a preliminary to jumping windows, but the Army's ca London recruiting depot attributing a "significant crease" in inquiries potential officers to the ec mic outlook. "We think situation on the Stock Exch may be leading young men look to us for a more se life", said a spokesman.

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URKISH AGGRESSION

question we asked in our ıg article yesterday, "What rkey up to?", was all too ly and brutally answered. ıt any rate the last forty- hours the Turks were y using the Geneva Con- ce as little more than a ecscreen for their military rations. By Tuesday morn- ıt latest they must have loned hope of achieving aims in Cyprus by negotia- nd determined on a further ry thrust.

s thrust has been presented nply an extension of the al invasion launched on 0, when the world at large ted that Turkey was acting her rights as a guarantor priot independence under eaty of 1960. But the Turks not be surprised to find he attitude of the world at to their new action is very ent. On July 20 Cyprus was the effective control of ier Ionnides in Athens, nder the nominal authority e Enosist gangster Nicos son. The Western powers red ready to accept this ion with nothing more than protests—scarcely even in the case of the United . Liberals everywhere (in- ıg some Greek and Greek ot liberals) greeted the sh invasion almost with because it meant that the Colonels would not after away with it.

ce then almost everything ıanged. The Greek military e has been replaced by Mr ıanlis's government, and ampson by Mr Clerides. changes were welcomed at me by the Turkish govern- A conference was assem- at Geneva embracing first uarantor powers, then the s of both Cypriot communi- ıs well. Mr Clerides was and trusted by Mr ash, and there seemed a chance that after much hard ning they would succeed rking out a constitutional nent acceptable to both Such a settlement would nly have given the Turkish ots much greater autonomy ecurity than the Constitu- f 1960, and this would have seen both in Turkey and d as a legitimate achieve- of the Turkish invasion. self-evidently such a settle- needed time. Turkish fears Greek procrastination would again cheat the Turkish ots of their rights were ps understandable, but exaggerated. The Turks surely failed to appreciate the genuine delicacy of their opponents' political task, which was to make concessions after a defeat seem acceptable to wounded national pride. No doubt the Turkish government was also under strong pressure from its own public opinion to produce quick results.

Whatever their motivation, the Turks have thrown away one of the best chances of achieving a genuine reconciliation between Greeks and Turks that there has been for decades. (Mr Callaghan yesterday made that point with understandable disappointment after his own constructive efforts had been so ill-rewarded.) In the process the Turks have also done serious damage to the Atlantic Alliance, and they have made themselves, in the eyes of the world, the deliberate violators of the independence and territorial integrity of a neighbouring sovereign state.

The most immediate political result was the Greek decision to withdraw from the military organization of Nato, while remaining within the political alliance. This decision was clearly modelled on the move made by General de Gaulle in 1966. If matters go no further the Alliance can live with it, since though it may affect Nato's tactical coherence it does not affect the area or the total strength of the forces which it controls.

But will matters go no further? The Greek government must certainly be very reluctant to embark on an all-out war with Turkey which it would be virtually certain to lose. But if the alternative is to accept passively a Turkish *fait accompli* on Cyprus, war may be Mr Karamanlis's only hope of political survival; and he may calculate as the Arabs did in their conflict with Israel, that only by escalating the conflict can he oblige the great powers to intervene and redress the local imbalance of power.

It would obviously be much preferable if the great powers could obviate the need for unilateral action by Greece, by taking effective action against Turkey themselves. (Just as it would have been much preferable a month ago if the great powers had obviated the need for a Turkish invasion of Cyprus by taking effective action against Greece.) By "the great powers" in this context one means essentially the United States, which is the main arms-supplier and economic patron of both Greece and Turkey. By "effective action" one does not mean American military intervention, which would probably do more harm than good internationally even if it were acceptable domestically. If Turkey were to become so dangerously contemptuous of international order as to make military action against it the only recourse, then probably such action would have to be taken in the name of the United Nations. But happily that stage has not been reached.

The sanctions which the United States and the rest of the international community should apply at this stage are of various kinds. First, Turkey should be told that if she does not immediately accept the ceasefire proposed by the UN Security Council she will be regarded as the aggressor and will be denied any supplies of arms or spare parts so long as her troops remain in Cyprus.

That in itself may not be a very effective deterrent, since the Turks probably calculate that they can reach their military objectives in Cyprus before any need for military re-supply arises. But the same might not be true in an all-out war with Greece; and the Turks may not find it so easy to stop at the "Atilla line" as they suppose, since that would leave large numbers of Turkish Cypriots in the south of the island exposed to the inevitable wrath of their Greek compatriots.

Secondly, it must be made quite clear to the Turks that there is no question of their obtaining international recognition for any kind of *de facto* partition of Cyprus, still less for the annexation of it. It must be pointed out to them that whatever their military position when the fighting stops, they will still have to negotiate a settlement with the Greeks and the Greek Cypriots, and they must be told that international support for the rights of the Greek Cypriots (including the right to the independence and unity of their country) will not be changed by any Turkish military victory.

In the last resort the threat that faces Turkey is that of becoming an international outcast. It is not a threat which Nato can make unilaterally, since it would be disastrous to force Turkey into the arms of the Soviet Union. But the Soviet Union, too, supports the independence and integrity of Cyprus, and on this issue the international community could well be united.

E REGISTRAR GENERAL'S YO-YO

Registrar General's latest rly return confirms the sense of the population ce—those, that is, who n from demanding a "popu- policy" in the United om. There have been many o successive governments to manipulate the future the population by seeking uence the birth rate. Mini- of both hues who have d in the subject have been l not to cause offence to so table a fashion, but they to their credit, refrained alling in with it.

grounds for scepticism principally in the vicinity Maudling's nightmare for Secretaries: a policeman every bed. It is not just ıe means of making effec- ch a policy only have to be to be disqualified in the society we envisage for res. Rather, knowledge future trends and about ıuses of fluctuations in y is not sufficient to permit actice of that variety of engineering.

Take trends. Ten years ago the Government Actuary and Registrars General for the United Kingdom estimated that the population at the end of the century would be 74,600,000. Yesterday the Office of Population Censuses and Surveys put out an estimate of 59,368,000. That is a drop of 15,000,000 people, the equivalent of Greater London twice, or almost one third of the present population of England. A policy of intervention would have disappeared into that chasm without trace.

Today's projection, which must be treated with the same respectful reserve as yesterday's, is of an almost static population during this decade, and a resumed moderate rate of increase through the next decade diminishing through the following two decades until in the year 2011 there would be about 4,750,000 more of us than there are now. If that is right, we have 37 years in which to cope with as many extra as we have just coped with in 17 years. Should be possible.

In modern Britain the quinquennial variations around replacement rate have been more frequent and less wide of it than in those nations which really do have a population problem. This means that we are in the enviable position of being able to afford to let the birth rate look after itself—enviable because of the difficulty of doing anything else. People who itch for the government to take a grip on population trends would saddle it with a far-reaching and quite unnecessary responsibility when it is having difficulty enough in discharging the necessary and pressing responsibilities it already has.

The population question within the United Kingdom should be classified for the purposes of *political action with the weather*. It is something you try to forecast, and as often as not get wrong; something you do not waste time trying to regulate, but to which you adapt arrangements and revise plans as the need arises.

UNG DRUNKS

are many countries with alcohol problems than . But they are increasingly here, as yesterday's es of offences of drunken- ast year confirm. They an increase of 10 per cent ıst year, and an increase than 30 per cent in young under eighteen. Figures on convictions are never irely accurate guide to the state of affairs, because epend on decisions by the whether or not to bring s, and so reflect attitudes differ over a period of ıd from place to place. But tistics fit in with the im- ns of workers in the field, ith the trend of other . Convictions in this cate- ive roughly doubled in the enty years, while drunken offences have been rising nore rapidly.

The most striking aspect of the figures is the rise in drunkenness among those under eighteen. The proportionate increase is of the same order as the increase in the number of boys aged fourteen to sixteen found guilty of indictable offences or cautioned in the same period. The fact that there are about seventeen offenders of that kind for every one who drinks too much sets the alcohol problem in perspective, but it is natural to suppose that there is some association between the two. It is against the law for bars and off-licences to sell drink to anyone under eighteen, so that the chances are that most of these cases involve the obtaining of drink by illegal means. Earlier maturity, the waning authority of parents and teachers, and the shortcomings of penal policy are also relevant to juvenile drunkenness.

The main cause of the increase among young people is that they have more money these days. Many sixteen-year-olds can pass for eighteen without much difficulty, and the spread of off-licences in the past few years has made it much easier to get hold of drink. If the trend continues it will be necessary to consider requiring stricter checks on age.

Even though most of them will get away with nothing worse than a headache, the more young people there are who experiment with drink too enthusiastically, the more alcoholics there are likely to be later on. It is the problem of the adult drinker who has entered the characteristic pattern of alcoholism that gives the most cause for concern. Society is still far from knowing how to cope with a disease that *hundreds of thousands of people* suffer from, and which today, years after it became official policy to provide "drying-out centres" for habitual offenders, is still too often treated by repeated and useless doses of imprisonment.

hills and forests

fr Bryn Jones

ow much more moorland, in and open hill country will llowed by the forestry in- before we cry halt? Three go I gathered bilberries on and lovely hillside in Shrop- recently acquired by the y Commission. Already the ave been planted in densely nted rows and soon the bil- the heather and the open attractive aspect of the hillside will be lost for all time.

The same thing is happening across vast tracts of moorland and mountain within the Snowdonia National Park where I have walked for years. Farmhouses stand empty amidst an ugly alien landscape. The sheep have been ousted by conifers and the natural vegetation of the mountains destroyed in the dank gloom of the fir forests.

This irreparable loss of Britain's open high country is to be bitterly regretted and not only by hill walkers such as myself. The depopulation of our high-lands has been hastened as hill-farmers give way to conifer plantations and the unique character of mountain and moor swamped in a monotonous, endless sea of fir. Will no one in authority end this wanton vandalism of our mountain landscape?

Yours sincerely,
BRYN JONES,
43 Redston Road, N8.
August 13.

LETTERS TO THE EDITOR

Decision-making in the EEC

From Lord Greenhill of Harrow

Sir, As one would expect, Mr Ronald Grierson's article on the European Community (August 13) is realistic and sensible. I agree with him that a "Europe des Patries" is probably the only feasible concept at this stage. But what can best hasten the process by which, as Mr Grierson says, "governments will gradually . . . persuade themselves and each other of the merits of collaborative solutions to common problems and of the sacrifices needed to achieve these"? The answer is that the leaders of the Nine should meet monthly confidentially in British cabinet style supported by a necessarily small secretariat.

My experience suggests that intermittent summits *à deux* seldom get to the heart of any matter and more often than not create suspicion and jealousy among the non-participants. Only by sustained collective discussion at the top level over a period of years will establish the understanding and confidence which will lead to the creation of the sort of Europe from which we can all benefit. This suggested additional machinery could only improve the working of the existing set-up in Brussels.

Yours faithfully,
DENIS GREENHILL,
25 Hamilton House,
Vicarage Gate, W8.
August 13.

From Mr Neil Marten, Conservative MP for Banbury

Sir, Ronald Grierson, in his critical analysis of the Common Market, overlooked one reason why it fails.

In the first half of 1974 the Common Market was effectively stagnant over a wide front. In February there was the British election, in March the Belgian election, in April the death of the French President, and in May the resignation of the German Chancellor. During this period of intense crisis in the world major decisions in the Common Market were delayed while individual nations sorted out their own politics.

For example, when the Finance Ministers met in June, it was their first meeting for four months—and that during a period of major economic crisis! This surely illustrates the absurdity of the *modus operandi* of the Common Market.

And, now, for all of August, its staff has gone on holiday. In September/October a British election is likely to cause further stagnation until the outcome is known. And by then it is probable that the Italians will be suffering from a further bout of political turmoil.

In circumstances of such *opéra bouffe* it is hardly likely that the Common Market can be taken very seriously. Further, even if it does get going again in October, British Ministers will be hamstrung by the failure of Parliament to debate important matters referred to it by the Scrutiny Committee.

The only way in which the Common Market could ever begin to work with any efficiency is if the Nine countries integrate into one with a fully-fledged European Government—in other words, as a federal state with the present member states reduced to provinces within that state.

The sooner this is realized the better. It is time that the jargon of double-talk ended. Those who supported political, economic and monetary union by 1980 (as expressed at the Summit Meetings) should stop obfuscating—particularly over the meaning of "political union". To shroud this objective in honeyed double-talk is to mislead the public.

The question is this—is the Common Market to develop along the road towards a federal state or is it to be a group of countries cooperating rather like the Commonwealth? There is no effective middle way.

The British people are entitled to know what aim leading politicians in each party have in mind. If it is a federal state then this goes right against the undertakings given at the time of entry—and the British people would have none of it. If it is merely close cooperation then this should be made clear to all, including the other members of the Common Market.

In the latter case, as a show of bona fides, an improved version of the Luxembourg Agreement (commonly called the use of the veto) should be enshrined in the Treaty of Rome by means of a Protocol—then at least we shall begin to know down which road we were being signposted.

Yours sincerely,
NEIL MARTEN,
House of Commons.
August 12.

Wealth tax proposals

From Mr John Wendon

Sir, I fail to understand Mr Healey's redistributive intentions in proposing a Wealth Tax. Were I to own £150,000 of assets, then I would be taxed £1,500 annually in respect of these. If they are productive assets, the effect is simply an added levy on such income as I may derive from the assets; and accordingly it is income tax.

But if they are fixed assets such as a home, an endowment policy or annuity and a painting, how would I service the tax on this wealth (whether immediately or on a postponed basis)? I could do so either out of income from another source and then again it is income tax, or I must do so by selling.

Suppose then that I must sell. Does the resulting cash diverted to Mr Healey accrue to the nation as a net addition to its disposable wealth? Does it remain wealth or is its redistribution in effect an increment to national expenditure—spent on pensions, housing subsidies, armed forces, health service or whatever? Then Mr Healey is proposing to use my capital as his income. But that must be wrong, for consumption must be financed out of income or the result is collective impoverishment, and Mr Healey cannot have that intention.

So alternatively, does Mr Healey mean that my wealth (1 per cent of it per annum) shall be channelled into a new pool of national capital? In that event, the State must employ it more profitably than it was employed in my hands. I do have difficulty in visualizing how my house or my painting or indeed my rights to a pension in due course can be deployed more *profitably*.

But granted that the State can do that, then the result will certainly be not a more equal *distribution* of wealth, but its concentration and monopolization by the State. A monopoly capitalist is also a monopoly employer, a political gentleman who knows more about plausibility than about investment or work. Do we want that? Vote for him one day and strike against him the next?

One more thought. One per cent per year isn't very much. But surely, over 40 working years that 1 per cent at compound means the lot? So Mr Healey can at least spare himself the trouble in reforming Estate Duty into a Capital Transfer Tax. There'll be nothing above £100,000 to transfer.

Yours faithfully,
JOHN WENDON,
33 New Road,
Barton,
Cambridge.
August 11.

Television and crime

From Mr Milton Shulman

Sir, While Mr Denis Forman (letter August 8) belittles "the simplistic use of statistics" to establish a link between TV and violent crime in the United Kingdom, he offers as an alternative explanation for our rising crimes of violence, wild generalizations about the prevalence of violence in Africa, Latin America, Northern Ireland and even Vietnam.

To answer a statistical case with speculation, surmise and no statistics or facts of any kind is hardly the way to win an argument.

The fact is that countries that provide a large amount of TV violence, ie, Britain, America, Canada, show a consistent pattern of rising violence among the young. Countries that do not provide such a steady diet of violent TV programmes may show some rise in youthful violence but nothing like the drastic escalation in the countries I have mentioned.

I challenge Mr Forman to produce one single country not involved in violent political strife, ie, Ulster, the Middle East, Vietnam, that has reproduced or surpassed Britain's sevenfold increase in violent crime in the 17 years since Granada TV came on the air.

In any case all Mr Forman's arguments and stonewalling tactics were used by his American counterparts when they presented their evidence to the Surgeon General's Advisory Committee. But after spending one million dollars and sifting through three years of research and five volumes of technical reports, the committee decisively rejected Mr Forman's case by finding a positive and meaningful link between TV violence and social violence.

Said Senator Pastore, Chairman of the Senate Committee that received the Surgeon General's report: "We now know there is a causal relation between televised violence and antisocial behaviour which is sufficient to warrant immediate remedial action. It is this certainty which has eluded men of good will for so long".

As Chairman of Granada TV, Mr Forman would be better advised contemplating what "immediate remedial action" should be taken by TV companies in this country rather than persisting in a campaign to dissociate himself and his colleagues from sharing some of the blame for this nation's appalling crime rate among the young.

Yours faithfully,
MILTON SHULMAN,
51g Eaton Square, SW1.
August 13.

Luxembourg wines

From Mr Fritz Hallgarten

Sir, Re *The Times* Saturday Review of August 10, Section "Drink".

To keep the records straight: Luxembourg wines were not introduced nine years ago, but before your Correspondent Pamela Vandyke Price was born.

Messrs B. M. & J. Strauss had imported a Remicher for many decades, when in 1935, I started to offer a full range of Luxembourg Moselles in an endeavour to boycott Nazi Germany. One of my important customers, The International Exhibition Wine Society, sold a Remerschener with site name to its members at £1 6s (equal to £1.30) per *dozen bottles* to its members, my price to them, duty paid delivered was £1 2s!!

Luxembourg wines were again imported after the war and have been imported ever since. Sparkling Luxembourg, Chateau de Dreiborn, St Martin, made by the *méthode Champenoise*, is available in many shops and restaurants, geographically and in taste nearest to Champagne. The approximate price is £1.75 per bottle.

I would like to mention that I have not any commercial interest in the wine trade any more.

Yours faithfully,
S. F. HALLGARTEN,
20 Bracknell Gardens, NW3.
August 10.

Statutory lie

From Mr Austen Spearing

Sir, The Reverend Mark Ruston (August 8) offers sound advice for those of his impeccable status who are asked to give an unconditional receipt in advance of the money.

We lesser mortals can protect ourselves by inserting the words "by cheque" after "received". Absolute proof of payment would then require production of the cleared cheque as well as our qualified form of receipt. (It would also save work and postage).

Yours faithfully,
AUSTEN SPEARING,
4 High Street,
Foxton,
Royston.

Ulster's voice at Westminster

From Lord Brookeborough, Unionist Member for North Down, Northern Ireland Assembly

Sir, The recent controversy surrounding the position of the 11 Ulster Unionist Members, and whether or not the Conservative Party has made overtures to them has two important facets.

It is not important that Mr Heath should choose to talk to the Ulster Unionists who do, after all, represent a viewpoint. Mr Heath and, indeed, Mr Rees, are right to talk to the Ulster Unionists. Both are probably aware that the next election could easily be as indecisive as the election on February 28 and, consequently, realize that as many doors as possible should be opened.

The controversy, however, has served to highlight the fact that Ulster is grossly under-represented at Westminster, and this was acknowledged by the Kilbrandon Commission. Compared with Scotland, Northern Ireland is grossly under-represented. *A Northern Ireland election is almost 100% less represented than one in Scotland.*

This abuse could, in times past, have been excused because Ulster had a devolved legislature. This is no longer the case, and we are unlikely to have one for a considerable period of time. The destruction of the Executive and the prorogation of the Assembly has produced an almost colonial style of government in Northern Ireland. The people of Ulster have no influence, or very little influence, in the vital decisions affecting their future, especially taxation.

I find it inexcusable that Mr Wilson should use Ulster's under-representation which is a denial of a basic civil right, as a vote-catching political gambit for the Irish voters in English constituencies.

The rumours that more Ulster seats are available in return for support in the lobbies and not as a matter of justice, I find wrong. If the rumours are correct, then a dangerous precedent will have been set. Representation in the Mother of Parliaments will have become a pawn in the power game, and the prestige and influence of Parliament seriously undermined.

Yours faithfully,
BROOKEBOROUGH,
Northern Ireland Assembly,
Ashbrooke,
Brookeborough,
Co Fermanagh.
August 13.

From Mr A. Edwin D. Fleming

Sir, Mr Chris Gent (August 10) condemns gerrymandering by Unionists in Northern Ireland—a practice which ended years ago. How then can he justify his objection to giving Northern Ireland representation at Westminster on the same basis as England, Scotland and Wales? Is gerrymandering all right if organized by Westminster?

In the 1974 General Election the United Unionists won 11 out of 12 seats based on boundaries drawn by the Westminster Boundary Commission. The political leaders at Westminster deserve some more constructive advice from the Young Conservatives of Greater London (of which Mr Gent is Chairman) than that they should (1) deny the people of Northern Ireland their due number of seats at Westminster, and (2) that they should ignore the representatives elected from the Province because they express the feelings of the people who elected them.

Yours faithfully,
A. EDWIN D. FLEMING,
30 Whirlowdale Crescent,
Sheffield.
August 10.

HMSO printing dispute

From Mr Frank Davey

Sir, Mr Nicholas Levison (*The Times*, August 13, comments on the availability of the Wealth Tax Green Paper and the Capital Transfer Tax White Paper, while the Finance Act 1974, which came into force on receiving Royal Assent on July 31, is not yet published.

The effects of HMSO's printing dispute are substantially confined to our own presses. In consequence publications, including Acts of Parliament such as the Finance Act, which are normally printed at those works, cannot be published while the dispute continues. However, two-thirds of HMSO's printing, including Green and White Papers, is placed with private contractors. Their publication therefore remains so far unaffected.

HMSO cannot sensibly attempt to transfer to private firms work such as the printing of Acts, which our presses normally do, since the predictable consequence would add to the difficulty of reaching a settlement. HMSO is acutely conscious of the difficulties and inconvenience to the public created by the present situation and is doing its utmost to get its presses back to work.

Yours faithfully,
FRANK DAVEY,
Head of Publishing,
HM Stationery Office,
Atlantic House,
Holborn Viaduct, EC1.
August 14.

The liner France

From Mr Guy Richer

Sir, Much has been written and said regarding the many paramount qualities of the liner France, particularly over the past few months since there has been speculation regarding the future of the ship.

At the same time, some items of fact have been either misquoted or distorted and while one can accept that a certain amount of conjecture is inevitable, it is sad when an edge of unfairness is allowed to come in.

Certain comparisons between the France and the QE2 continue to be made, and there is nothing wrong with this, provided the record is kept straight.

Even *The Times* erred last Saturday (August 3) in stating that the France had this year been carrying 1,200 or so passengers each week across the Atlantic (rather less than the QE2). The truth is an average of 1,529 and an overall load factor of 80.34 per cent—incidentally 87.6 per cent in first class.

To counter another frivolous claim, reported elsewhere a while ago, the France, in attaining comparable speeds and indeed splendid mechanical reliability, only consumes 20 per cent more oil than QE2, not twice as much.

However, the encouraging fact is clear that there are still plenty of people wanting to travel by sea, and I hope the QE2 will long continue to attract and bring pleasure to her passengers and success to her owners.

Yours faithfully,
GUY RICHER,
Managing Director,
French Line (UK),
20 Cockspur Street, SW1,
August 6.

Respect for the law

From Mr J. F. Avery Jones

Sir, Legislation by statement made by the Chancellor is nothing new. What I believe is new is for a Chancellor to announce on the day an Act is passed that he proposes to amend it retrospectively.

An amendment made to the Finance Bill at the report stage retained the starting point for the investment income surcharge at £2,000 instead of £1,000 (£1,500 for persons of 65) proposed in the Budget. On July 31, 1974, the Bill containing this amendment was duly passed, and on the same day the Chief Secretary to the Treasury said: "It is my right hon friend's intention to lay proposals before the House to restore the starting point for investment income surcharge for 1974-75 to the levels he originally proposed."

It is hardly surprising that Sir Peter Rawlinson (August 2) should consider the disrespect for the law was linked to disrespect for the lawmakers.

J. F. AVERY JONES,
St Vedast House,
150 Cheapside, EC2.

Radiographers' claim

From Mr R. A. Bird

Sir, I refer to your leader "Medical Militancy" (August 7. One fact needs to be put straight right away.

The Association of Scientific, Technical and Managerial Staffs represents a substantial and growing proportion of radiographers and we have never agreed the radiographers' claim go to Lord Halsbury. For that matter neither has the committee negotiating the claim (PTA "D"—in Whitley Council jargon) and there have never been any negotiations about problems under discussion since 1969 and the subject of a specific claim in April of this year.

Management abdicated from their responsibilities and passed the buck to Lord Halsbury—but it will not do. Radiographers have had 30 years of somebody else's handouts, usually nurses. The absurdities and scandalously low pay now recognized by the minister are the result of this. Only real collective bargaining and acceptable agreements reached as between equals can put this right. The handout days are going, and not before time.

Yours sincerely,
R. A. BIRD, National Officer,
ASTMS,
10-26A Jamestown Road, NW1.

The Panovs in Britain

From Mr B. A. Young

Sir, Since Mr and Mrs Panov are guests in this country, and owe their present liberty largely to the efforts of this country's citizens, would it not be more courteous of them to refrain from taking part in political demonstrations?

I have the honour to be, Sir,
Your obedient servant,
B. A. YOUNG,
Flat 3,
28 Elm Park Gardens,
Chelsea, SW10.

Royal Agricultural Hall

From Sir John Betjeman and others

Sir, Readers of *The Times* will have learnt (July 25) that one of the great buildings of the nineteenth century, the Royal Agricultural Hall in Islington, is threatened with demolition. The "Aggie", as it became known to Londoners, was built in 1862 on the same heroic scale as the Crystal Palace and St Pancras Station.

It has been the scene of an uncountable number of exhibitions, pageants, circuses and competitive events. On one occasion more than twenty thousand people teemed inside the Hall, "many hanging from the great galleries and piers", when John Stuart Mill addressed the Reform Movement. It was a vital focus of national life: the rumbustious surge of a nation at the height of its powers and confidence passed through its doors and was caught vividly in a thousand pictures of that period.

It would be a very great tragedy, tantamount to an historical amnesia, if the Royal Agricultural Hall were to be razed from the London townscape. We urge those who would endorse our view that this must not happen to write their objection against the application for demolition to the Secretary of State for the Department of the Environment.

Yours faithfully,
JOHN BETJEMAN,
HUGH CASSON,
NIKOLAUS PEVSNER,
JACK SIMMONS,
BASIL SPENCE,
As from 31 Amwell Street, EC1.

The Lord's wicket

From Sir Harold Evans

Sir, What hysteria about the leaking covers at Lord's! Cricket is a game designed to be played in the open air. Differing skills are required as weather conditions vary, that is the fascination of cricket. There should be no question of creating artificial conditions by covering wickets.

As to Derek Underwood, let us pay tribute to a superbly skilful display of bowling in conditions that happened to suit him—which they rarely do.

Yours faithfully,
HAROLD EVANS,
3 Challoners Close,
Rottingdean,
Brighton, Sussex.

COURT CIRCULAR

HM YACHT BRITANNIA
August 14: The Queen and The Duke of Edinburgh disembarked at Nigg this morning to visit Highlands Fabricators Limited and Alness.

Her Majesty and His Royal Highness were received by Her Majesty's Lieutenant for the County of Ross and Cromarty (Captain A. F. Matheson, RN), the Secretary of State for Energy (the Right Hon Eric Varley, MP), the Secretary of State for Scotland (the Right Hon William Ross, MP) and the Chairman, Highlands Fabricators Limited (Sir Philip Southwell).

The Queen unveiled a commemorative plaque and, with The Duke of Edinburgh, proceeded on a tour of the Structural Pipe Rolling Mill, the Fabrication Shops and the Training School.

Her Majesty, with His Royal Highness, later honoured Sir Philip Southwell with Her presence at luncheon at Pitcalzean House.

This afternoon The Queen and The Duke of Edinburgh arrived at Milnafua (County Council Housing Scheme) and, having been received by Her Majesty's Lieutenant for the County of Ross and Cromarty (Captain A. F. Matheson, RN) and the County Convener (the Earl of Cromartie), later drove to Coulhill Primary School (Headmaster, Mr H. Allen), where Her Majesty unveiled a commemorative plaque, and then visited the Children's Home and the Averon Community Centre.

Her Majesty and His Royal Highness subsequently arrived at Admiralty Pier, Invergordon, were received by the Provost (Mr J. R. MacKean), and embarked in HM Yacht Britannia.

The Hon Mary Morrison, Mr Philip Moore, Mr Rodney Moore and Squadron Leader Peter Beer were in attendance.

Captain A. F. Matheson, RN (Her Majesty's Lieutenant for the County of Ross and Cromarty) and Mrs Matheson, the Right Hon Eric Varley, MP (Secretary of State for Energy) and Mrs Varley, the Right Hon William Ross, MP (Secretary of State for Scotland) and Mrs Ross, Sir Jack Rampton (Permanent Under-Secretary of State, Department of Energy) and Lady Rampton, Sir Philip Southwell (Chairman, Highlands Fabricators Limited) and Lady Southwell, Mr H. A. Nelson (Managing Director, Highlands Fabricators Limited) and Mrs Nelson had the honour of being invited to dinner with The Queen and The Duke of Edinburgh on board the Royal Yacht.

Her Majesty and His Royal Highness held an Evening Reception on board the Royal Yacht.

HM Yacht Britannia later sailed for Aberdeen.

By command of The Queen, the Lord Jacques (Lord in Waiting) was present at Heathrow Airport, London, today upon the departure of The Amir of Bahrain and bade farewell to His Highness on behalf of Her Majesty.

The Duke of Edinburgh has appointed Major H. O. Hugh Smith, The Blues and Royals, as his equerry in succession to Major B. J. Herman, Royal Marines, who relinquishes the appointment on completion of his tour of duty.

Princess Anne, Mrs Mark Phillips, celebrates her birthday today.

25 years ago

From The Times of Monday, August 15, 1949

From Our Agricultural Correspondent

In England and Wales 939 farmers have been placed under the Minister of Agriculture's supervision for not complying with the rules of good husbandry. Under Part 2 of the Agriculture Act these farmers are subject to directions on the farming and cropping of their land, and if their farming does not after 12 months "show satisfactory improvement" the Minister has power to dispossess them on grounds of bad husbandry.

Devon's top score (46) in England is understandable. Devon is a big county with many small farmers, and it has been difficult for them to sustain a high standard of arable farming through the years since 1940 when an abnormally big acreage in the county was brought under the plough. Somerset has much the same problems, but evidently the county committee considers that there are few cases where the supervision and direction method is likely to give the best results in improved farming.

Latest wills

Dr Charles Thornton Lofthouse, of East Sheen, London, a professor at the Royal College of Music for more than 50 years and former director of music at Westminster School, left £36,944 net (no duty shown).

Other estates include (net before duty paid; further duty may be payable on some estates):

Brown, Mr Francis Harold, of Pleasington, Lancashire (duty paid, £93,485) £162,667

Featherman, Mr Malcolm Donald, of Leeds (duty paid, £30,810) £107,778

Keen, Mr Harold Hugh, of Lechlade, secretary to the Curators of the Oxford University Chest, 1946-64 (duty paid, £1,192) £32,391

Money, Mr Edward Douglas, of Chobham, Surrey, intestate (duty paid, £79,148) £209,108

Smalley, Mr Ralph Thomas Walter, of Deganwy, Gwynedd (duty paid, £35,624) .. £120,622

Squires, Mr Charles Richard, of Kingston-upon-Thames, television documentary director (no duty shown) £16,720

3 Course Dinner in London 7½p

(The Friendship is free)

London is a lonely, friendless place for the homeless and for many of the old people who have been left behind in dismal rooms. Some are just bewildered by life today, some are problem people. All of them need friendship even more than material aid—though plenty need a simple square meal.

The Hoxton Centre, with aid from Help the Aged, provides both. Friendship from hardworking young people like 'Kipper' who does a round among down and outs till the small hours; and Judith who gives old Mrs White almost the only visits she gets. "Loneliness," says Judith, "can do terrible things to old people. We hope to show her that somebody cares."

Their devoted, realistic help enables us to provide a nourishing meal for 7½p (yes, even in 1974), holidays at exceptionally low cost, and soon a workroom where they can make friends and a little money to eke out their pensions.

These young workers are giving their lives to helping those in great need. We need to back them with the essential funds they need. Please send your generous gift quickly to:

Hon. Treasurer,
the Right Hon. Lord Maybray-King,
Help the Aged, Room T8L
8 Denman Street,
London, W1A 2AP

*£150 names a Help the Aged flat in memory of someone dear to you.

Forthcoming marriages

Hon M. R. Arthur and Miss V. R. Hall
The engagement is announced between Matthew Richard, younger son of Lord and Lady Glenarthur, of Stairaird, Mauchline, Ayrshire, and Veronica, younger daughter of Captain and Mrs Michael Hall, of The Bridge, Kilternan, co Dublin.

Mr A. J. Benbow and Miss B. K. McG. Lundgren
The engagement is announced between Anthony, only son of Mr and Mrs G. H. Benbow, of Tenterden, and Barbara, younger daughter of Mr and Mrs J. B. J. Lundgren, of Lymington.

Mr P. J. Clare-Hunt and Miss G. Duffy
The engagement is announced between Peter John, only son of Group Captain R. J. Clare-Hunt, CBE, RAF (Retd) and Mrs Clare-Hunt, of Willow Tree Cottage, Bolney, Sussex, and Gabriel, youngest daughter of Mr and Mrs P. D. Duffy, of Tentersmead, Lindfield, Sussex.

Mr N. Dannatt and Miss H. Murison
The engagement is announced between Norman Dannatt, of Lochgilphead, Argyll, and Heather Murison, of Argentina.

Mr M. O. J. Nickerson and Mrs E. Birch
The engagement is announced between Mark, younger son of Mr and Mrs George Nickerson, of Burnt Fen, Horning, Norfolk, and Elizabeth, younger daughter of Mr and Mrs F. P. Birch, Quarry House, Over Whitacre, Warwickshire.

Mr P. R. Spender and Miss C. J. Berkoff
The engagement is announced between Philip, son of the late Mr Michael Spender and of Mrs Nancy Spender, of Eton Villas, Hampstead, and Jane, younger daughter of Mr and Mrs Boris Berkoff, of Lansdowne Road, Kensington.

Mr D. G. Tubby and Miss K. V. Cann
The engagement is announced between David George Tubby and Kathleen Virtue, daughter of Mr and Mrs W. Cann.

Marriage

Captain A. K. Jacques and Miss J. J. Dixey
The marriage took place on Saturday at All Saints, Sandon, Hertfordshire, of Captain Anthony Kynaston Jacques, Coldstream Guards, son of the Rev H. K. and Mrs Jacques, of Portesham, Dorset, and Miss Josephine Jane Dixey, elder daughter of Mr and Mrs J. N. Dixey, of Rushden, Hertfordshire. The bridegroom's father officiated, assisted by the Very Rev J. Longstaff, of St Mary's, Cadogan Street, London, and the Rev C. Birdwood, Vicar of All Saints.

The bride was given away by her father and was attended by her sister, Judy Dixey, and by the bridegroom's nephew, Dominic Cumberlege, who wore a replica of the uniform of the Coldstream Guards. Major Edward Crofton, Coldstream Guards, was best man. A guard of honour was formed by warrant and non-commissioned officers of the Coldstream Guards.

A reception was held at the bride's home.

Today's engagements

British Library exhibition: The written word on Papyrus, British Museum, Store Street, 10-5.
Wedding dresses: Illustrating the development of the white wedding dress over the past two hundred years, Bethnal Green Museum, Cambridge Heath Road, 10-6.
Lecture: Wildlife in Danger, Lecture Hall, British Museum (Natural History), Cromwell Road, 3.
Band Concert by City of Oxford Youth Band, College Garden, Westminster Abbey, 12.30-2.
Royal Mews, open to public, Buckingham Palace Road, 2-4.

Birthdays today

Mr Robert Bolt, 50; Mr C. F. Carter, 55; Mr E. Dell, MP, 53; Air Marshal Sir Humphrey Edwardes Jones, 69; Mr Harold C. Edwards, 75; General Sir Basil Eugster, 60; Mr Hans Felbusch, 76; Dr H. M. Finniston, 62; the Rev M. F. Foxell, 86; Lord Kilbrandon, 68; Major-General R. W. Madoc, 67; Professor Sir Leon Radzinowicz 68; Sir Halford Reddish, 76; Major-General D. N. Wimberley, 78.

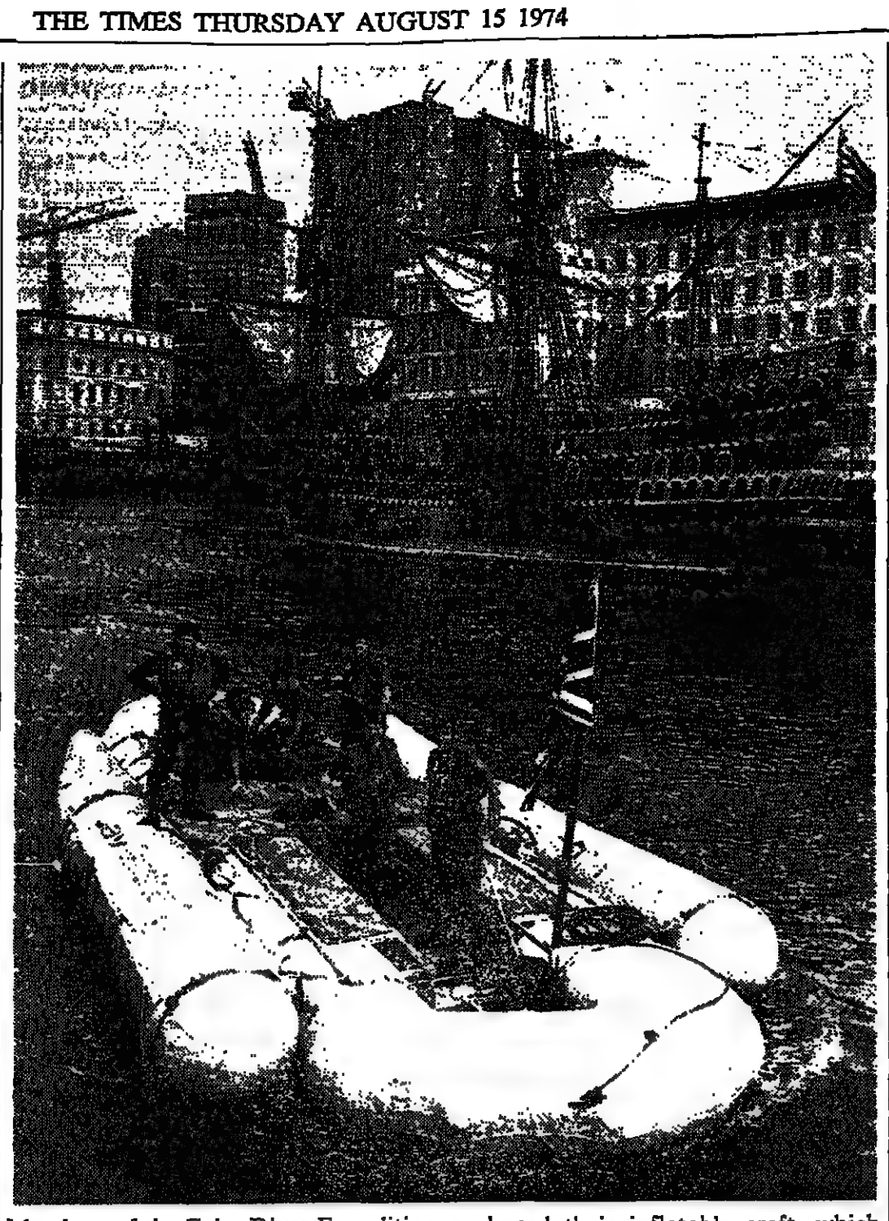
Luncheons

HM Government
Lord Brayley, Parliamentary Under-Secretary of State for Defence for the Army, was host yesterday at a luncheon at Lancaster House in honour of Mr Nassir Assar, Secretary-General of the Central Treaty Organization. Others present included:
The Ambassador for Pakistan and Begum Daultana, Mr and Mrs Hassan Efessam, Mr Güner Oztek, General Sir William and Lady Jackson and Mr and Mrs C. R. A. James.

American Women's Club
Baroness Phillips was the guest of honour at the monthly luncheon of the American Women's Club held yesterday. Mrs T. R. Howett presided.

Church news

Diocese of Southwell
The Rev I. R. Baker, Vicar of St Peter and St Paul's, Gringley-on-the-Hill, Doncaster, to be acting Rural Dean of Bawtry.
The Rev P. G. Watts, formerly curate at St Martin's, Sherwood, Nottingham, to be Associate Anglican chaplain, Trent Polytechnic, Nottingham.



Members of the Zaire River Expedition, on board their inflatable craft, which will be used to navigate the Zaire when the expedition sets out next month. The craft was launched in the Thames yesterday by Tower Pier, close to the Golden Hinde, the replica of Drake's vessel. Diary page 12.

Latest appointments

Latest appointments include:
The following to be members of the Inland Waterways Amenity Advisory Council:
Mr J. R. Hume, industrial archaeologist and history lecturer at Strathclyde University; Mr C. Quant, journalist, Liverpool Daily Post; Mr P. E. Ritchie, company director and president, Ramblers' Association.

The following appointments have been announced at the National Maritime Museum:
Mr Bernard T. Carter, head of the department of pictures, has been promoted to keeper, and in the autumn will become head of the division of pictures and conservation.
Mr P. G. W. Annis, head of the museum services department, has been promoted deputy keeper, and will become, also in the autumn, head of the division of museum services and ship archaeology. A new division of navigation and astronomy will come into being at the same time with Mr D. W. Waters, deputy director of the museum and head of the department of navigation, as divisional head. Lieutenant-Commander H. D. Howse, head of the department of astronomy, will be deputy head of the new division.

Sir Brian Flowers, chairman of the Royal Commission on Environmental Pollution, has invited the following to be associated with the review of air pollution control:
Mr P. Jacques, TUC; Mr G. E. Speight, British Steel Corporation; Professor C. J. Stairmand, department of chemical engineering, Loughborough University; Mr A. R. Taylor, chairman, Clean Air Council for Scotland; Mr J. Tinker, journalist.

The following have been elected members of the executive committee of the British Council:
Lord Beaumont of Whitley, Sir Alan Cottrell, Master of Jesus College, Cambridge, Mr Philip Goodhart, MP, Dr Mark Hughes, MP, and Mr Anthony Kershaw, MP.

Dr Michael Gane, Director of the Project Planning Centre for Developing Countries, Bradford University, to be Director (England) of the Nature Conservancy Council.

No penalties likely over Acts unprinted

By Marcel Berlins
Legal Correspondent

Ignorance of the law is still no excuse, even when it is impossible to find out what the law is. The fact that the government printers' strike has resulted in 34 Acts of Parliament given the Royal Assent a fortnight ago not being printed makes no difference to people's rights or obligations under those Acts.

In practice, however, there are unlikely to be any grave consequences to the public. Most of the Acts were not in any case planned to come into operation at this stage. Others are technical laws, which do not directly affect the public.

Even in those few cases where the new laws might render someone liable to criminal sanctions there are unlikely to be proceedings until they have been properly publicized. Although officials will not admit it openly, it is apparent that the various authorities administering the new laws, and the courts, have been given guidance that they should see to it that no one is prejudiced through being unable to ascertain the law.

The Lord Chancellor's Department, responsible for the administration of the courts, has sent round typewritten copies of Acts that judges may have to deal with, and has asked the courts to make them available for inspection by lawyers or members of the public whose case may involve the new laws. The department admits that that is far from adequate, and envisages that cases might have to be adjourned to allow the parties or their lawyers to become familiar with the law.

The Department of the Environment has probably the biggest difficulty. Its complicated Rent Act, which came into force yesterday, gives additional protection to tenants of furnished premises. But both landlords and tenants who might be affected have found it almost impossible to get hold of the intricate details of the Act.

Kochiev takes chess lead

Manila, Aug 14.—Alexander Kochiev of the Soviet Union defeated Jaime Sunye Neto of Brazil here today to take sole leadership in the finals of the 13th World Junior Chess Championship.

Three players are half a point behind Kochiev: Anthony Miles of Britain, Roy Dieks of the Netherlands, and Lars-Ake Schneider of Sweden.—UPI.

Princess Alice Duchess of Gloucester will be admitted into the freedom of the Gardeners' Company, and will lunch with the company at Innholders' Hall, College Street, on October 28.

New bishops appointed for Winchester and Lincoln

Canon John Taylor: Bishop of Winchester.

The Right Rev Simon Phipps: Bishop of Lincoln.

By Our Religious Affairs Correspondent

Canon John Taylor, general secretary of the Church Missionary Society, is to be the next Bishop of Winchester in succession to the Right Rev Falkner Allison, who retires at the end of next month.

The next Bishop of Lincoln, in succession to the Right Rev Kenneth Riches, who also retires next month, is to be the Right Rev Simon Phipps, aged 53, Bishop Suffragan of Horsham, Sussex.

The appointments, announced yesterday will be seen as continuing the present policy of raising to the bench some of the most forward-looking of the church's clerical leadership.

Canon Taylor will be one of the most widely travelled of any Church of England bishops, with an intimate first hand knowledge of the church overseas, particularly in Africa. He is 59, and the son of the former Bishop of Sodor and Man. From 1944 to 1955 he was principal of a theological college in Uganda.

The new Bishop of Lincoln is an old Etonian who served for ten years as industrial chaplain in Coventry Cathedral.

General Synod: It was announced that the Right Rev Alan Clarke, Roman Catholic Auxiliary Bishop of Northampton, has been invited to address the General Synod of the Church of England in November.

Oxford class list

The following class list has been issued at Oxford University, with the third class omitted:

NATURAL SCIENCE

BIOCHEMISTRY, PART II

CLASS I: G. W. Butcher, Univ, Kent C; R. D. Everett, Merton, Wallington HS; D. N. Mousdale, St Cath, West Park GS; K. J. Willian, St Pet, Manchester GS.

CLASS II: M. P. Bailey, St Cath, Bromyard S; Susan J. Bowler, St Hugh's, Brigg HS; S. T. Carter, St Cath, Wellington S; G. Gatton, CCC, Foster's GS, Sherborne; O. S. Cortell, Oriel, Sherborne S; R. G. Cornes, Merton, Luton Sixth Form C; C. E. Cuthbert, Hertf, K Edward VI GS, Morpeth; H. M. Davies, Jesus, Deeside Sen HS; R. S. Dawkins, CCC, Maidstone GS; A. O. Diamond, Worc, St Mary's C, Crosby; A. B. Ellis, St Pet, Aylesbury GS; D. C. Ellis, St Pet, The Leys S; Rita M. Evans, LMH, Wulfrun C; D. L. A. Greenway, Wadh, Brierley Hill GS; P. H. Hearn, ChCh, Aylesbury GS; Caroline M. Hey, Som, Malvern; A. J. Hodgson, Keble, St Joseph's C, Blackpool; W. M. Holloway, New Coll, Frome GS; Andriana L. Ierodiaconou, St Hugh's, English S, Nicosia; D. B. King, Univ, Diocesan C, Cape Town.

Gillian M. Lawrence, Som, K Edward VI HS, Birmingham; A. Luberski, Univ, Hulme GS; A. C. L. Lyle, Univ, The King's S, Canterbury; C. A. Maguire, Keble, St Francis Xavier's C, Liverpool; P. R. Moore, St Edm H, Hanley HS; M. R. Morris, Worc, Doncaster GS; K. S. O Brien, St Pet, Gosen GS, Scunthorpe; Alison D. Owerin, St Hilda's, K Edward VI HS, Birmingham; J. F. Powell, Keble, St George's C, Weybridge; J. E. Roulston, BNC, Ashby GS; Anthea M. Rowlerson, St Hugh's, Lilley and Stone S; Susan A. Spikeju, St Hilda's, Croft House; P. A. F. Scott, Queen's, St Francis Xavier's C, Liverpool; M. P. Skelding, St Edm H, R Hale S; Sheila D. Squire, LMH, Groesycelliog GS; J. C. Stanley, ChCh, St Edward's, Oxford; C. M. Thomas, Queen's, Cockermouth GS; J. R. Weir, Pemb, Abingdon S; R. P. Whitefoot, Univ, Guisborough GS.

Highland campaign to cut the mountain death toll

By Ronald Faux

As another Scottish mountain safety campaign was launched in Edinburgh recently, a climber was killed in the hills above Glencoe. A grim coincidence, but the climber was the forty-third person to die on the Scottish mountains in the last three years.

In that time there were 140 climbing accidents and eight volunteer rescue teams in the Highland region were busy bringing to safety people who had ignored warnings and had set out ill-equipped and inexperienced for difficult climbs.

The summer mountaineering season is under way in Scotland and the Scottish Sports Council has made another attempt to warn people about the dangers of not treating Scottish mountains seriously. Mr Laurence Liddell, chairman, said that mountain survival had been crystallized into six safety points. Those were: never go alone; learn to use a map and compass; know the weather signs and have a local forecast; plan within your capabilities; learn simple first aid and know the mountain code.

Mr Liddell pointed out that even in summer weather, conditions on hills over 3,000 feet high could deteriorate swiftly to an Arctic severity. Even so it was still common to find walkers at those heights clad in light summer wear, poorly shod and carrying no spare clothing.

Mr Hamish MacInnes, secretary of the Scottish Mountain Rescue Committee and leader of the Glencoe team, welcomed the campaign. Although there had been fewer fatal accidents on Scottish hills recently, that could have been because the number of people setting out, particularly on rock climbing expeditions, was also fewer, he said.

He added: "The decrease has been quite dramatic throughout Britain. The biggest groups going into the hills now seem to be from outdoor training centres and it would seem that not so many young people are maintaining an interest in the sport afterwards", he said.

New studies into rock deformation

From Ronald Kershaw
Leeds

Scientists at Leeds University Department of Earth Sciences are to undertake research into the evolution of the Earth's crust. Movement of land masses has been charted by measuring residual magnetism in rocks.

So far studies have shown that most of the crust has been rigid, rock deformation being restricted to narrow belts. The Leeds department will try out more sensitive ways of measuring magnetism in rocks to measure deformation.

Dr J. C. Briden, Reader in Earth Sciences at Leeds, said: "We intend to measure these various indicators and compare them with a view to improving the presently elementary understandings of the processes and the various properties of the rocks under investigation."

University news

Nottingham
Dr A. T. Birmingham, BSc, MB, BS (Lon), reader in physiology in the medical school, has been appointed to the Foundation Chair of Pharmacology in the department of physiology.

Green belt in Shropshire approved by minister

By Our Planning Reporter

The first section of the projected West Midlands green belt was approved yesterday by Mr Crosland, Secretary of State for the Environment. The area, covering 75 sq miles in Shropshire, accords with proposals submitted by the former county council in May, 1962, subject to modifications published last year.

The total area of the proposed green belt amounts to 550 sq miles, to which an additional 200 sq miles may be added after further studies. The Worcestershire and Warwickshire sections can be expected to be approved shortly, but elsewhere the situation has been complicated by local government boundary changes.

Those sections in the former county boroughs of Birmingham, Dudley, Solihull, Walsall, West Bromwich and Wolverhampton, now part of the West Midlands metropolitan county, are subject to structure plans being examined by the Department of the Environment.

Nearly 200 of more than 250 objections received by the department relate to the former area of the Staffordshire County Council, part of which has been absorbed by the new West Midlands county.

Mr Crosland has decided that none of the objections merits further public inquiries and that the proposals published last year are broadly on the right lines.

The modifications suggested by the department have been sent to the various councils, who have been requested to advertise where they may be inspected by the public. In the meantime the whole area will continue to be treated as green belt.

The total projected green belt area in England and Wales covers 5,600 sq miles, of which about 48 per cent has received interim or final approval. Apart from the West Midlands, that largely consists of the long-standing green belt around London. Other regions, such as Merseyside, West Yorkshire and south Hampshire, have not yet got beyond the proposal stage.

Science report

Whaling: A brighter prospect

Although the recent meeting in London of the International Whaling Commission (IWC) again rejected a call for a 10-year total ban on whaling, the prospect for the whale looks brighter than for some years, according to Dr Ray Gambell of the whale research unit at the British Museum (Natural History).

Writing recently in *Nature*, Dr Gambell reviewed the new rules for whaling adopted by the commission. The IWC regulates about 90 per cent of the world's whaling and its members include the two main whaling nations, Japan and the Soviet Union.

It has now adopted a programme of individual species management put forward by its scientific committee, under which some species such as the blue, humpback and right whales are to be totally protected and the more abundant species caught in a controlled way.

A natural whale population is remarkably stable. The recruitment rate through breeding exactly matches the death rate. When the population is decreased by whaling the recruitment rate does increase because of young whales becoming sexually mature sooner, with a resultant increase in pregnancies.

But naturally the potential increase in recruitment has its limits and if too many whales are caught the population goes into decline, as happened with the blue whale.

To determine reasonable catch limits needs a knowledge of the average recruitment rate of each species for any given population size. From that the "maximum sustainable yield" can be calculated, which is the largest catch that can be taken to keep the population fairly constant.

Unfortunately, perhaps, a relatively unexploited population gives a small yield as the recruitment rate is not much increased in large populations and the maximum catch is obtained only when the population has become somewhat reduced and the recruitment rate has risen to its highest level.

The IWC this year has set catch quotas for whales that it regards as abundant, such as the sei and minke, very near the maximum sustainable yield values. For the rarer whales such as the fin, the quotas are set much below the maximum yield figure, which should allow the population to increase slowly. Fin whales are in any case to be completely protected from 1976.

All those calculations assume, however, that the present state of knowledge of whale numbers and population dynamics is accurate enough. The defenders of a complete moratorium say that is not so and that a 10-year period is necessary to allow enough definitive research to be done and to allow whale stocks to increase.

Dr Gambell said there was a great deal of research still to be done until a completely successful whaling policy can be worked out, based on accurate results which take into account not only the whale itself but its interaction with other species and the environment.

By Nature Times News Service.
Source: *Nature*, Aug 9, 250, 454; 1974.

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OBITUARY

MR RICHARD MILLS

Financial career in the City

A correspondent writes:
Mr Richard George Mills, who recently died at his home in Surrey, had a long and varied career in the financial world in the City of London.

After leaving Bradfield College he joined the offices of the Royal Exchange Assurance but the First World War intervened. Commissioned in the Hampshire Regiment, he served in France and then in India where after the termination of the war he started his financial career with Forbes, Forbes, Campbell & Co.

Having returned to England he proceeded to make contact with financial friends in the City who remained his friends during his lifetime. He became manager of the Brazilian Warrant Company and thus commenced his long connection with that country involving many visits to Rio de Janeiro and São Paulo, his chief interest being coffee. In 1938 the Buffer Stock was formed, and Mills was asked to undertake the management. This was a semi-Government organization with seven tin-producing countries contributing and was formed for the purpose of controlling the price of tin which at that time had fallen to a very low level. Gradually the price on the London Metal Market was raised to £280 a ton when all the tin in the Buffer Pool was sold at the outbreak of war in 1939 the money received on the sales was placed with the Westminster Bank to be distribution to the participating countries. This was not accomplished until the end of the war as some countries had been overrun by the enemy. During this period Mills worked for the Ministry of Supply.

After the war Mills went again to Brazil to attempt to settle outstanding debts. Para Electric Railways & Lighting Co Ltd, and other companies in South America withdrew from there to Cuba on business connected with the Cuban Railways of Havana in which settlement was finally completed.

He ended his financial connexions in the City on his retirement as a director and chairman of the Government Investors and Trustees group of companies after 22 years' service on the boards.

MR FRANK VOYCE

A correspondent writes:
Mr Frank Voyce, who died in Worthing on Sunday at the age of 90, was a distinguished banker who retired in 1[illegible] as Deputy Chief General Manager of Martin's Bank, now merged with Barclays.

He was largely responsible for the Liverpool-based bank's considerable expansion in the South of England and particularly in London, where it operated from 68 Lombard Street under the Sign of the Grasshopper.

Frank Voyce will be remembered with affection by many senior bankers in the City for his great personal charm and sound banking judgment, not least for his considerable contribution to the work of the Committee of London Clearing Bankers during his membership in the war and postwar years.

MR KENNETH RICHARDSON

Mr Kenneth Richardson, former executive director of Johannesburg Consolidated Investment and twice president of the Chamber of Mines, died in Johannesburg. Where he retired from JCI in 19[illegible] had completed 56 years' distinguished mining career, was appointed executive director of JCI in 1955 but on retirement, continued to serve as an executive member of the board until January last. Richardson was a member of the board of directors of the Argus Company for 27 years, retiring from this position in 1971.

CARDINAL ANTONIUTTI

Cardinal Ildebranda Antoniutti has died after an accident in Bologna at the age of 75.

Born in Nimis near Udine, in Northeast Italy, Antoniutti entered the Holy See's diplomatic service in 1927 becoming successively secretary to the Apostolic delegation in Peking until 1933 when he went to Lisbon. He was apostolic delegate to Albania, and then to Canada from 1938 to 1953. In 1953 he became apostolic nuncio to Spain and in 1958 Pope John made him a cardinal.

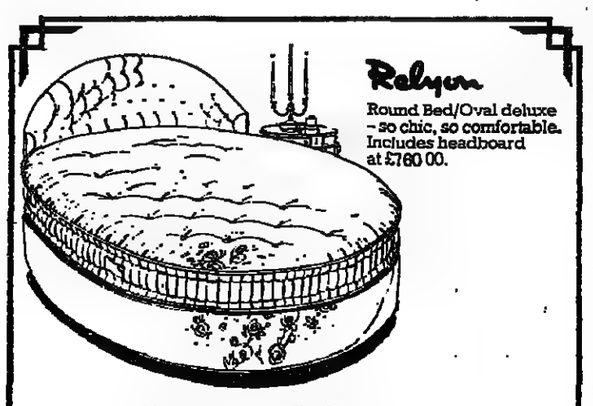
MR HUGO YARNOLD

Mr Hugo Yarnold, the cricket umpire and a former wicket-keeper for Worcestershire, was killed in a road accident near Leamington on Tuesday. He was 57. He played for Worcestershire from 1938 to 1955, scoring a record in 1951 by stumping six batsmen in one innings. Since 1958 he had been a first class umpire and had officiated in many Test matches.

John Thompson Bell, a Yorkshireman, who played for Yorkshire in the early 1920s before moving to Glamorgan where he had several successful seasons, has died at Guiseley, near Leeds at the age of 76. [illegible] his playing career had ended he became a first class umpire.

Mr Bo Hammarskjöld, who was governor of the Swedish province of Södermanland from 1935 to 1958, has died at the age of 83. He was the brother of the late Dag Hammarskjöld, the former secretary-general of the United Nations who died in 1961.

Ivor Dean, the film and television character actor, who portrayed the lugubrious, [illegible] chewing Inspector Teal in the "Saint" television series, died on Saturday. He had been seen recently in *Boy Dominic* and *the Workers*.



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THE TIMES
BUSINESS NEWS

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Unilever's second quarter profits fall sparks fresh setback in share prices

Anthony Rowley
Harry Byland

[illegible]ly £64m was lopped off [illegible]ck market value of Uni[illegible] Limited—the United [illegible]m arm of the Anglo-[illegible] foods and detergents [illegible]—yesterday as a result [illegible] setback in the group's [illegible] quarter profits.

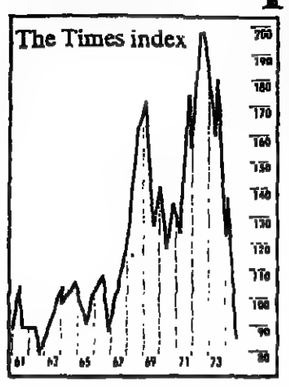
[illegible]ondon the price of Uni[illegible]td shares at one point [illegible] 217p against an opening [illegible]f 255p. By the close of [illegible] the price had recovered [illegible]p. In Amsterdam, the [illegible] of Unilever NV, the [illegible]arm. fell 66.4m florins [illegible]).

[illegible] disclosure of Unilever's [illegible]econd quarter perform[illegible]alt a further severe blow [illegible]k market confidence, al[illegible]undermined by Tuesday's [illegible]cement of another sub[illegible] deficit on United King[illegible]ade during July.

[illegible]s prices slumped alarm[illegible] with many second line [illegible]becoming almost untrad[illegible]. The City described ves[illegible]as "the worst day since [illegible]ovember"—the month [illegible] the implications of the [illegible] energy crisis first hit [illegible]an stock markets.

[illegible] £1,300m was cut from [illegible]ck market capitalization [illegible]ish companies. The FT [illegible]ell by 10 points to 214.3, [illegible]est point since February. [illegible]he more broadly based [illegible] index shed 3.088 to [illegible].

[illegible]ined profits for Unilever [illegible]d NV fell by 7 per cent [illegible] 96.1m to £89.8m in the second quarter after showing a 31 per cent increase in the first quarter. The group said the profits setback was due to an "exceptional combination of adverse factors".



The cost of raw materials used by the group's food companies remained "exceptionally high" while the cost of chemicals and packaging materials continued to rise steeply. Profit margins were squeezed by price controls and there were "heavy losses" in Austria and Italy.

Significantly, Unilever revealed that, "there is evidence that demand for a number of consumer products is being affected by high prices in the shops". This mainly affects convenience foods, margarines and some toilet products.

Unilever said yesterday that, though operating profits this year should "continue to hold up", shareholders' earnings are unlikely to match last year's, because of higher taxes and interest charges.

The effect of Unilever's interim performance fell all the more heavily on the stock market because City sources had been hoping for an improved performance from the chemicals and detergent giant.

The statement appeared to complete the demoralization of the equity market, which was badly upset by the continuing deterioration in the United Kingdom trade figures, and by the fresh outbreak of fighting in Cyprus.

A significant development yesterday was the reported appearance of a major seller of leading equities, a factor which must cast doubt on hopes that the stock market has already discounted much of the gloomy outlook.

St Martins move: Commercial Union Assurance, which on Monday launched a bid for St Martins Property Corporation, has been buying St Martins shares in the stock market.

On Tuesday it acquired 500,000 at a price of 109p, and yesterday it bought a further 50,000 at prices below the value of its bid, together with £130,000 of St Martins convertible. CU shares closed 3p down at 90p, where its offer values St Martins shares at 108p against a closing price of 110p.

Financial Editor, page 17

France has second worst deficit of year

From Richard Wigg
Paris, August 14

France had a seasonally-adjusted foreign trading deficit amounting to 3,013m francs (more than £260m) in July, according to figures issued today by the Ministry of Economics.

It was France's worst monthly figure this year except May, reflecting the impact of higher fuel prices and, on the export side, the impact of the recent Italian restrictions which particularly hit French agriculture.

The government has allowed a further 8 per cent increase from today on domestic fuels. Compared with one year ago domestic fuel has gone up 98 per cent. As industrial fuel prices have also risen it will inevitably mean higher electricity prices for consumers.

The French post office has also announced from next month a 60 per cent increase in ordinary letter rates, but this is the first change in three years.

These increases, made while millions of Frenchmen and women are away on holiday, will inevitably give fresh impetus to labour agitation, already promised on a big scale by the French trade union leaders, against constantly rising living costs in France after the September "rentrée".

President Giscard d'Estaing has temporarily interrupted his holiday in the South of France and had lunch today with M Michel d'Ornano, the Minister of Industry, and M Chirac, the Prime Minister.

They went over industrial problems, including the future structure of France's nuclear energy and computer industries. But M d'Ornano is also concerned about two relatively small French firms threatened by bankruptcy due to the credit squeeze and lay-offs in the air.

Today's meeting with the President could very probably lay the autumn strategy on the social front.

The president of the Parisian section of the French small and medium-sized entrepreneurs' federation today threatened the government that 500 bankruptcies would be filed by firms in the Paris area alone in October if the credit squeeze did not let up quickly.

Japanese deficit: The long-awaited substantial improvement in Japan's external payments finally appeared last month, with the overall balance registering its smallest deficit in 17 months and the trade balance moving back into a comfortable surplus.

Provisional figures released today by the Finance Ministry showed that the country's overall balance of payments deficit shrank to $200m (about £83m) in July from $1,277m in June and $657m a year earlier.

The trade balance was in surplus by $320m against surpluses of $34m in June and $489m a year earlier.

Lower tender from France gains order for Occidental oil platform

By Peter Hill

Government policies designed to secure a greater share of business for British contractors building offshore production platforms for the North Sea have received a severe jolt.

Three British companies have lost a contract valued at up to £30m to a French concern to build a steel platform for the Claymore field.

The contract has been placed by the Occidental Group, the operating company for the Piper field and the neighbouring Claymore field, because of the lower tender by the French contractor, Union Industrielle d'Enterprise (UIE).

This decision is bound to lead to serious disagreement, particularly since the Department of Energy's Offshore Supplies Office had intervened in an effort to attract the business to the United Kingdom and more significantly since the contract follows only days after Mr Varley, Secretary of State for Energy underlined the Government's determination to obtain the lion's share of the next batch of orders.

While there will be dismay that Britain has missed a valuable order, the Occidental contract indicates that the company considers the Claymore field to be an important one, but probably on a similar scale to the Piper and Thistle fields.

Industry sources suggested last night that the Occidental platform would certainly be capable of producing 100,000 barrels of oil a day and probably increase to 250,000 barrels.

Piping of the oil to the shore is not likely to present any serious obstacle since the field is adjacent to the pipeline linking Piper field to Flotta in the Orkneys.

A spokesman for Occidental said yesterday that the order had been placed with the Cherbourg-based UIE with delivery scheduled for the summer of 1976. Three British contractors—RDL (North Sea) in which the British Steel Corporation has a large interest, Brown and Root and Laing Pipelines Offshore—had tendered for the contract.

"All the contractors said that they were able to meet the specified delivery date, but the French price was lower", the spokesman said.

The company would not disclose the value of the contract, but interested sources suggested that it was likely to be around £25m or even £30m.

The structure will involve about 13,000 tonnes of high quality steel.

A Department of Energy spokesman said last night: "We have obviously been aware of the negotiations between Occidental and UIE and indeed there have been discussions between the two of them and this department."

The department, which said that it was unaware that the contract had been placed, also said that the Government's policy statement earlier this week for public ownership of concrete production platform sites, did not rule out the possibility of steel platforms.

Occidental has said that production from the Piper field will be delayed by four months because of production difficulties and labour disputes at the McDermott yard in northern Scotland. The platform—in which UIE was involved—should have been floated out this month, but it will be delayed until next spring.

Apart from Occidental which has a 36.5 per cent stake in the Claymore and Piper fields, other shareholders are Getty Oil 23.5 per cent, Allied Chemical and Thomson Scottish Petroleum, each with 20 per cent.

Car industry exports may top imports by £1,000m

By Edward Townsend

Exports by Britain's motor industry could top imports by nearly £1,000m this year, according to the latest forecasts.

In the first six months of the year the value of the industry's total exports was £878m, says the Society of Motor Manufacturers and Traders. This was a 9 per cent increase on the same period of 1973. Imports of all products fell by 3 per cent to £378m.

The £500m balance for the six months was 20 per cent in Britain's favour. The total balance for 1973 was £803m which itself was 6 per cent greater than the previous year's total of £756m.

In the face of the world decline in sales, car exports in the six months rose in value by 6 per cent to £209m. The severe drop in the home market is reflected in car import figures which show a decline in value of 23 per cent to £171m.

The gap is highlighted further by the June figures which show that the value of car exports were 25 per cent up on June last year, while imports were down by 17 per cent.

Earnings from the sale abroad of motor components, parts and accessories stood at £389m, an increase of nine per cent.

Commercial vehicle imports continued to rise in the six months and at £40m were up by 52 per cent in value. Export markets were still strong, however, and Britain's truck manufacturers sold £119m worth of vehicles, a rise of 12 per cent.

Mr Hugh Cownie, the SMMT economic adviser, said the industry was now on target for 1974.

OPEC meeting aims to keep prices up

By Business News Staff

Attempts to coordinate pricing and sales strategies in order to maintain the present high oil prices will be made today when representatives of the national oil companies of the Organization of Petroleum Exporting Countries meet in London.

The delegates also aim to establish an information interchange. Most OPEC nations are expected to be present, but Saudi Arabia, the world's largest oil exporting country, may not attend.

The London talks represent an extension of earlier discussions in Beirut which centred on the setting-up of procedures for an exchange of information on the prices which oil exporters receive for their "participation" and "royalty" oil—that is oil which the producers own rather than oil companies.

Most of the larger oil producing nations have acquired 60 per cent of production in their countries so that government oil now represents more than 50 per cent of oil sold on the world market.

Oil producers are at present concerned that with the world experiencing a surplus of about two million barrels a day, the oil companies which may have a relatively high proportion of equity oil will resell this to other companies at prices below the level producers seek for their government oil.

In this situation government oil would be undercut on the world market.

Warning on oil hopes borrowing

By David Blake

Britain should think carefully before borrowing to finance consumption in expectation of North Sea oil, Dr W. M. Corden and Mr Peter Oppenheimer, two Oxford economists, say in a paper published yesterday.

The crucial difference between borrowing to finance consumption and borrowing to finance investment is not widely enough appreciated, they state. They argue that the increase in oil prices is bound to result in a fall in real wages and real profits in the West, but this need not lead to higher unemployment.

Higher oil prices have made it more difficult for governments to reconcile full employment with reasonable levels of inflation, and there is likely to be a greater bias towards recession-inducing policies! But, unlike in the 1930s, governments can avoid mass unemployment, they say.

To deal with the problem, investment opportunities must be sought for Arab money.

Consumption must be cut to allow for the real drop in living standards the West will face as a resuk of higher prices. This is true for the United Kingdom, since even with North Sea oil, we can never hope to obtain our energy as cheaply as we did before the Arab price rise occurred, the paper says.

Why Britain is wrong to borrow on its North Sea assets, page 17

Keyser Ullmann puts £2m into Grendon Trust

Loss-making Grendon Trust has received a £2m cash injection from Keyser Ullmann, the merchant bank which assumed management control earlier this year.

The bank has taken a subscription at par for four million 10 per cent cumulative preference shares of 50p each. The intention is to improve liquidity and leave sufficient working capital for present needs.

Keyser took over the management of Grendon after the company had announced first half losses of £1m. Earlier, Keyser had lent £17m to Mr Christopher Selmes's CST Investments to enable it to take over Grendon.

The bank's intention was to develop Grendon's investment in Monotype Corporation, dispose of the industrial interests and reassess the property portfolio. Some of the properties are now likely to be developed by Grendon.

Ashbourne triumph for Takeover Panel

[illegible] Morison

[illegible] consortium of com[illegible] headed by Crest Inter[illegible]l Securities has finally [illegible] to comply with last [illegible] directives from the [illegible]er Panel governing its [illegible]s with Ashbourne In[illegible]nts, of which it owns 43 [illegible]nt. It had previously [illegible] quite unable to accept [illegible].

[illegible] decision marks an [illegible]nt victory for the [illegible] in the face of the most [illegible] challenge yet to its [illegible]ty. A full statement by [illegible]mel yesterday made it [illegible]owever that an emphatic [illegible]f strength was necessary [illegible] that victory could be [illegible]d.

[illegible]id: "The panel had no [illegible]ive but to recommend [illegible] facilities of the securi[illegible]arket should be with[illegible]om the consortium com[illegible] and their respective [illegible] until such time as the [illegible] statement of July 23 [illegible]n fully complied with."

[illegible] with the threat, the [illegible]um has now undertaken [illegible] by the panel's call for [illegible]duce its representation [illegible] Ashbourne board from [illegible] two, not to vote the [illegible]r cent share stake it [illegible] last December and not [illegible]ts residual voting power [illegible]y that would alter the new boardroom composition.

"In these circumstances", the statement said, "the sanctions recommended by the panel are withdrawn."

The statement does not say precisely which "facilities" would have been withheld from the consortium companies. But since the panel derives its own authority from such bodies as the Stock Exchange, the Accepting Houses Committee and the Issuing Houses Association, the least one might have expected would have been the withdrawal of share quotations and merchant banking services.

Yesterday's statement should help to allay fears that the panel's effectiveness is impaired by its lack of formal powers to enforce its rulings. While it may still experience difficulties in its dealings with private individuals, it has shown that the threat of City ostracism is a powerful weapon with which to counter corporate opposition.

The consortium's purchase of Ashbourne shares last December triggered off an obligation under the City Code to make a general bid. Whether one is eventually made will depend largely on the outcome of legal proceedings in which the consortium is claiming rescission of last December's share purchase on the ground of misrepresentation of Ashbourne's financial position.

Sunley cool over Eagle Star's move

Eagle Star Insurance, which withdrew its offers for Bernard Sunley Investment Trust and Grovewood Securities earlier this year after a reference to the Monopolies Commission, has told Sunley that it wishes to formulate new offer proposals.

This was revealed in the property and building group's preliminary profits announcement yesterday.

The Sunley directors have however decided that "no offer is likely to be acceptable until the present uncertainty in the property market has been clarified and it becomes possible to prepare a realistic valuation of the group property portfolio which is satisfactory to all parties concerned".

The decision by the Monopolies Commission that the bids did not run counter to the public interest was announced in May

Last night a spokesman for Eagle Star said that the insurance company was also interested in renewing its offer for Grovewood.

Financial Editor, page 17

State gas hunt in Irish Sea

An independent exploration for oil and gas by the British Gas Corporation will begin next week in the Irish Sea. It will be the first time that the state gas undertaking, which is involved with other partners in the North Sea, has undertaken a separate exploration.

Using the rig Offshore Mercury, which is at present on its way from the North Sea, the Gas Corporation will sink its first well 26 miles west of Blackpool on block 110/2 at a location close to an area explored some time ago by the American Gulf Oil Company.

The Gas Corporation has held a licence for the block since 1970.

There is speculation that the Gas Corporation's drilling may produce an important find in view of the circumstances surrounding Gulf's earlier drilling.

The acreage surrendered by Gulf will return to the Department of Energy's central pool and will be reallocated probably under the next licence issue which Mr Eric Varley, Secretary of State for Energy, has said will take place before the end of the year.

Ford 'no change' spurs 16-point Wall St drop

From Frank Vogl
Washington, Aug 14

Share prices have fallen to levels even below the levels reached when speculation started that Mr Nixon was about to resign.

The Dow Jones industrial average is now at its lowest point in four years, depressed by the news from Cyprus, but also from increasingly clear evidence that no major economic policy changes are likely from the White House. It closed at 740.54, down 15.87 points on the day.

Mr Kenneth Rush, the President's economic counsellor, gave a detailed account of Administration policy thinking to the senate's committee on the budget today. This report showed that the cornerstones of economic policy appear to be identical to those Mr Nixon favoured.

So far the only real difference on the economic front between the Nixon and Ford Administrations appears to be in the style of operation.

Mr Ford is striving to use the influence of his office to persuade all sections to co-operate with his policies.

Today, for example, he had a private meeting with Senator Russel Long, chairman of the Senate's finance committee.

On the basis of Mr Rush's statement the economic policy of the Ford Administration can be summarized as follows:

1. Restrained public expenditure, holding the current year's Budget to a target of $300,000m (£125,000)
2. Cooperation with Congress to ensure balancing of the 1976 Budget.
3. No changes of any kind in taxation.
4. Continued "moderate monetary restraint" by the Federal Reserve Board.
5. Increased government productivity by reviewing all regulatory activities, purchasing practices, and allocation and price support programmes.
6. Strong opposition to a return to mandatory wage and price controls, but support for the establishment of a Cost of Living Council to "monitor wages and prices to expose abusive increases".

Mr Rush said the administration would work hard for more international cooperation in energy, aid, trade and monetary affairs.

Today's statements by Mr Rush and Mr William Simon, the Treasury Secretary, together with Mr Ford's announcements, show that this administration is making no attempt to play down the gravity of the economic situation.

Mr Simon told the Senate Finance Committee today that reducing inflation to acceptable levels could take two to five years, even if all necessary steps were taken right away.

Congress is expected to give the President the new Cost of Living Council he wants by Thursday. For many observers the council is a first move towards reintroducing wage and price controls.

But Mr Roy Ash, Director of the Office of Management and Budget, today told the Banking Committee of the House of Representatives that the council definitely would not mean a return to controls.

Gold ban ends: President Ford signed a Bill allowing United States citizens to buy and sell gold after December 31. Removal of the ban was part of legislation that authorized $1,500m for the International Development Association, an agency of the World Bank.—Reuter.

8,500 are laid off in disputes at British Leyland

By R. W. Shakespeare

More than 8,500 British Leyland workers were still laid off yesterday because of continuing labour disputes affecting four plants.

All Rover car production at Solihull, Birmingham, together with Land-Rover and Range-Rover output has now been at a standstill for three days because of an unofficial strike by 150 inspectors who are demanding regrading into a higher pay bracket.

About 3,000 production workers are laid off, an increase of about 300 compared with earlier this week.

At the Rover component factory in Cardiff, which makes axle and transmission units, 230 workers in the spares warehouse have now been laid off because of a pay strike by 100 clerical staff who are also demanding regrading. The dispute could lead to bottlenecks in supplies to the assembly plants and the servicing trade.

At the truck and tractor plant at Bathgate, Midlothian, a complete shutdown is now in its second week with 450 clerical workers on strike over a pay dispute and 4,500 production men laid off.

How the markets moved

The Times index: 85.01 −3.88
F.T. index: 214.3 −10.0

Rises

Bracken Mines	15p to 265p	Pres Brand	175p to 2,250p
Blyvoors	25p to 880p	Selection Tst	10p to 305p
Cons Gold Flds	13p to 212p	Union Corp	14p to 374p
Corinthian	1p to 14p	Vaal Reefs	200p to 3,150p
Compton Webb	1½p to 13½p	Vavasseur	1p to 9p
Dom Bldgs	2p to 36p	Vlakfontein	2up to 270p
Leslie	8p to 190p	Welkom	20p to 520p

Falls

Arb-Latham	15p to 200p	Kleinwort Ben	7p to 40p
BP	14p to 308p	Phillips Lamp	30p to 600p
Cater Ryder	15p to 120p	Royco Grp	2p to 12p
Carr'ton Viy	3p to 17½p	Rowton Hotels	9p to 45p
Court Htls Ldn	9p to 17p	Thorn Electric	13p to 117p
First Nat Fin	3p to 9p	Tricentrol	14p to 62p
Gibbs, A.	7p to 40p	Unilever	35p to 220p

Equities fell heavily on persistent selling.
Gilt-edged securities remained unsettled.
Sterling closed 20 points lower on the day at $2.3565.
Gold rose by $5 on the day to $156¼.

SDR-$ was 1.19476 on Wednesday while SDR-£ was 0.506576.
Commodities: Reuters' commodity index continued rising yesterday, but only by 7.2 points (to 1,295.2), compared with Tuesday's jump of 32.8 points.

Reports, page 19

THE POUND

	Bank buys	Bank sells
Australia $	1.645	1.60
Austria Sch	45.00	43.00
Belgium Fr	95.50	92.75
Canada $	2.35	2.30
Denmark Kr	14.55	14.15
Finland Mkk	8.95	8.70
France Fr	11.50	11.20
Germany DM	6.30	6.10
Greece Dr	72.00	69.75
Hongkong $	12.25	11.90
Italy Lr	1625.00	1575.00
Japan Yn	745.00	720.00
Netherlands Gld	6.45	6.25
Norway Kr	13.15	12.80
Portugal Esc	62.50	58.75
S Africa Rd	1.94	1.86
Spain Pes	136.00	132.00
Sweden Kr	10.60	10.30
Switzerland Fr	7.20	6.95
US $	2.405	2.355
Yugoslavia Dnr	37.50	35.50

Rates for bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

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DAGGAFONTEIN MINES LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the half-year ended 30th June, 1974

[illegible]e following are the unaudited results of the company for the [illegible]ar ended 30th June 1974 together with comparative figures [illegible]e half-year ended 30th June 1973 and the year ended 31st [illegible]ber 1973:

	Half-year ended 30.6.74	Half-year ended 30.6.73	Year ended 31.12.73
[illegible]st Received	15 000	5 000	12 000
Revenue	8 000	11 000	20 000
	23 000	16 000	32 000
[illegible]:			
[illegible]g of Slimes Dams	44 000	47 000	47 000
[illegible]yees Service Benefits	15 000	7 000	21 000
[illegible] expenditure	23 000	17 000	38 000
	82 000	71 000	106 000
[illegible]ss	R59 000	R55 000	R74 000

[illegible]:

[illegible]ation: [illegible] taxation has been provided as the company has a loss for [illegible] purposes.

[illegible]idends: [illegible] dividends were declared or paid during the six months [illegible]der review.

[illegible]uring the period under review the geological information [illegible]ble to the company relating to the area previously covered [illegible] company's mining lease has been examined in the light of [illegible]gher price of gold on the free market. No gold of economic [illegible] exists in the major portion of the old lease area, and there [illegible] possibility that the company itself will recommence mining [illegible]ions. Nevertheless, small areas might possibly be of interest [illegible]ighbouring mines still in operation, and it was therefore [illegible]d to protect the interests of shareholders by making applica[illegible]n peg claims, although the ultimate value, if any, of these [illegible] is undetermined but is not expected to be material.

[illegible]ctive steps are being taken to dispose of the remaining [illegible]ld of the farm Daggafontein No. 125 I.R., district Springs.

By order of the board
Directors: D. E. MacIver, W. R. Lawrie

Administrative and Technical Advisers and Secretaries
Anglo American Corporation of South Africa Limited,
44 Main Street, Johannesburg, 2001.
(P.O. Box 61587, Marshalltown, 2107)

Transfer Secretaries
Consolidated Share Registrars Limited,
62 Marshall Street, Johannesburg, 2001.
(P.O. Box 61051, Marshalltown, 2107)
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent, TN23 1QB, England.

Head Office
44 Main Street, Johannesburg, 2001, South Africa.

[illegible]nesburg, 26th July, 1974.

SOUTHVAAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the half-year ended 30th June, 1974

Financial Results:

The following are the unaudited results of the company for the half-year ended 30th June 1974 together with comparative figures for the half-year ended 30th June 1973 and the year ended 31st December 1973:

	Half-year ended 30.6.74 R	Half-year ended 30.6.73 R	Year ended 31.12.73 R
Interest received	406 000	380 000	775 000
Deduct:			
Administration and other expenses	47 000	66 000	112 000
Profit before Taxation	359 000	314 000	663 000
Deduct:			
Taxation—South African normal tax	145 000	131 000	271 000
Net Profit after Taxation	R214 000	R183 000	R392 000

Notes:

1. Dividends:
No dividends were declared or paid during the six months under review.
2. Royalties:
The report of Vaal Reefs Exploration and Mining Company Limited for the quarter ended 30th June 1974 included the following statement:
"It has been decided to make provision in the quarterly reports of the company for royalty payments to Southvaal Holdings Limited, based on the results for the financial year to date, where forward estimates indicate that there is likely to be a liability for the year as a whole. As the amount payable for any year can only be finally determined when the year-end profits of the South Division are known and the amount of capital expenditure incurred therein has been established, the royalty shown is provisional."
The amount provided by Vaal Reefs in respect of the royalty to Southvaal Holdings Limited for the half-year ended 30th June 1974 was R2 000 000.
3. Loan to Vaal Reefs:
As at 30th June 1974 the amount on loan to Vaal Reefs Exploration and Mining Company Limited for financing capital expenditure in the area south of the Vaal River stood at its maximum of R10 000 000 (30th June 1973—R10 000 000). The loan earns interest at 7½ per cent per annum.

Operations at the Vaal Reefs Mine in the area South of the Vaal River:

The attention of shareholders is directed to the quarterly report of Vaal Reefs Exploration and Mining Company Limited, which was published on 12th July 1974.

For and on behalf of the board
Directors: M. W. Dunningham, D. A. Etheredge

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Head Office
44 Main Street, Johannesburg, 2001, South Africa.

Johannesburg 26th July 1974

$500m loan to World Bank from Venezuela

By Frank Vogl
Washington, Aug 14

Venezuela has lent $500m (about £212m) to the World Bank. This loan, the biggest made to the bank, brings its borrowing from oil-producing countries this year to $1,150m, compared with less than $100m all last year.

Mr Robert McNamara, president of the World Bank, said on signing the loan contract with the government-controlled Venezuelan Investment Fund: "This agreement is the second of what we expect to become a series of transactions." The loan was at 8 per cent with an average maturity of 11 years.

In March this year the World Bank arranged a loan for about $23m with a consortium of Venezuelan banks. Mr McNamara said recently he was hopeful that loans from oil-producing countries would run at a rate of about $2,500m a year in coming years.

The increasing volume of money going into development aid from oil-producing countries, has been expected by senior United States administration economics experts.

The conviction of the American Government now is that the oil producers will, to quote Mr William Simon, the treasury secretary, "manage their oil revenues in a conservative and responsible manner".

Apart from placing funds through such organizations as the International Monetary Fund and the World Bank, the experts here are convinced that the oil producers may well increase their holdings of Government-issued securities in various countries.

US coal to gas scheme being tried in Scotland

New York, Aug 14.—A coal-gasification project in Scotland financed by a group of United States concerns has begun delivering gas made from coal to several thousand Scottish families on a test basis.

The announcement was made by Continental Oil Co, which manages the project. A Conoco spokesman said up to 2.5 million cu ft a day of the fuel would be supplied to homes in the county of Fife for several weeks.

The Scottish families are believed to be the world's first consumers of gas made from coal which has been "upgraded" so that it can be substituted for natural gas without alterations of gas-fuelled appliances.

The substitute fuel is being supplied from a plant at Westfield, east Fife, which has concluded a year-long demonstration of coal-gas methanation. This is a process of producing methane from coal gas, giving it about the same heat content as natural gas. Methane is the main part of natural gas.

Conoco said at least two leading United States coal-gasification projects being planned would use information from the Westfield test to confirm the design of methanation units.

Builders' federation says prices code continuation is 'ludicrous'

By Malcolm Brown

Housebuilding leaders yesterday urged the Government to end the price code. In a memorandum to Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection, the Federation of Master Builders said that the continuation of the price code was "ludicrous", now that the pay code had ended.

The federation, which represents 20,000 small builders, described the productivity deduction rule, which prevents the full increase in labour costs being passed on in higher prices, as a "major insult to economic intelligence".

"Is there anyone who can produce evidence to support the concept that a worker, on receipt of a higher wage, will increase his productivity to the extent of enabling his employer to absorb 50 per cent of the increase?"

The federation gave a warning that the profit restraint provisions of the code could have extremely damaging effects on the industry. In the course of a year, companies were expected to keep checking profit margins so that, by abating prices if necessary, they did not exceed permissible levels of profit by the end of the year.

The price code should be ended in the best interests of the economy as a whole, the memorandum said. "The need today is for firms to be able to make reasonable profits for expansion and investment.

"To inhibit their endeavour to do so by enforcing unrealistic regulations upon them and crippling their ability to invest by limiting profit margins cannot make for a healthy economy," it added.

Questions on slump: More than 4,000 housebuilders are to be questioned on the housing slump during the next few weeks. Questionnaires are to be sent out in an effort to assess the severity of the individual factors which have led to the slowdown.

The results, which will be collated and analysed early next month, are to serve as the background to talks between Mr Reginald Freeson, Minister for Housing and Construction, and leaders of the Housebuilders Federation.

Last week the federation and the Department of the Environment set up a joint committee to consider the problem. The committee meets next month.

One of the priorities facing the committee will be to discuss the difficulties over selling which builders are experiencing. It is estimated that there is a pool of 50,000 new houses unsold in the country.

This has led many builders to halt new construction until the backlog is cleared. Meanwhile, builders are incurring heavy interest loans from the banks on unsold properties and many are facing demands for full rates from local authorities on the empty properties.

Union claims lockout on Wearside

By Ronald Kershaw
Northern Industrial Correspondent

Shop stewards representing 1,500 members of the Associated Society of Boilermakers who walked out of three shipyards of Sunderland Shipbuilders earlier this week, last night claimed that they were not on strike but that this was a "lock out situation forced on us by the management".

In a prepared statement the shop stewards said the men were willing to work under their present agreement which gave them £4 a week less than other trades in the Wearside shipyards.

The dispute has arisen over the rejection of a £7 a week claim by boilermakers. The walkout occurred after the management sent home a number of boilermakers for refusing to work normally. The shop stewards' statement pointed out that their agreement stated that during a dispute between trades, or between management and trades, a clause providing for interchangeability between trades was revoked.

"This revocation" said the statement "is the only so-called crime we are accused of". Provision for an increase of £5 a week interim payment, pending the settlement of a new bonus scheme, contained in agreed statement of intent, had been withdrawn by the management for no apparent reason, the shop stewards said.

The shop stewards said the fact that the company was in the process of being nationalized had nothing to do with the dispute. The company have offered the men an increase of £4.50 a week, to bring basic pay to £50 a week and a productivity scheme.

Part of the problem is that there are two shipyards on the Wear, Austin Pickersgill and Sunderland Shipbuilding. A boilermakers' spokesman said that Austin Pickersgill had a successful incentive scheme and Sunderland Shipbuilding was still struggling to find one.

Tesco hoping to build London hypermarket

By Patricia Tisdall

A second attempt is being made by the Tesco grocery store group to provide London with its first hypermarket. A planning application is being submitted to the Hounslow district local authority for development of a store covering 130,000 sq ft at Heston, near Heathrow Airport.

If approved, the store will be the first of its type to be built within the Greater London area and only the fifth store of this size and type to be built in Britain.

The project, which will cost between £2m and £3m, is one of about 12 superstore developments under consideration by Tesco. An application last year for a slightly larger development near Bromley, Kent, was shelved because of planning difficulties.

The company hopes that the 10 acre site at Heston, which runs alongside the M4 motorway, will meet all objections. The land is derelict, used for temporary warehousing and rubbish tipping although ultimately designated for development as a linear park.

Plans envisage that free surface parking will be provided for about 1,000 cars. In addition, there will be bus services organized by Tesco's at no charge to the user from selected points to the store.

A preliminary application for planning was submitted earlier this year by the Bovis property company subsidiary which owns the site. However, the hearing has been deferred until Tesco, whose purchase of the site is conditional on planning permission being granted, has processed the results of a postal referendum which prospective customers and others have been asked to reply

Tesco management announcing the project yesterday argued that the development of larger stores reduces overhead costs and cuts retail prices.

Short Brothers gets American order for planes

Belfast's Short Brothers and Harland announced yesterday the first sale of its new 30-passenger commuter aircraft, the SD3-30. The sale, to Command Airways of New York, comes on the eve of the aircraft's maiden flight.

Command has ordered three SD3-30s for delivery in 1976 and expects to order another two for delivery in 1977. Shorts plans to show the aircraft publicly for the first time at the Farnborough Air Show in September.

RB211 modified: Rolls-Royce has started deliveries of a modified version of the RB211 engine for the Lockheed TriStar airbus which gives a 1.5 per cent reduction in specific fuel consumption. This gives a simpler and lighter engine installation and increased range.

Levy by road hauliers to fight nationalization threat

By Edward Townsend

Britain's road hauliers have have been waiting apprehensively for today's Government White Paper on industrial policy which is expected to name the industry as a candidate for further state ownership.

Considerable opposition has already been voiced against what road haulage contractors see as government interference in a highly competitive private business.

In an attempt to fight the nationalization threat, the Road Haulage Association has decided to impose a levy of 4 per cent of members' annual subscriptions and raise about £16,000 for its publicity fund.

"We feel it is prudent to have a little money in hand", a spokesman said. "The attitude of members is solidly opposed to any extension of state ownership and as far as we can tell we think that it is also the attitude of employees, most of whom are drivers."

The RHA said last night that it supported the Confederation of British Industry's anti-nationalization campaign and efforts by Aims of Industry, and that it did not yet intend to launch a campaign of its own.

The levy, which amounts to about 10p per vehicle, will not apply to the state-owned companies in the National Freight Corporation, which are excluded.

According to the latest issue of *Commercial Motor*, little change is expected in the White Paper from the Labour Party's General Election manifesto, which proposed nationalization of profitable sections or individual firms in road haulage where a public holding was deemed essential to enable the Government to plan the national economy.

Fisons seals drug venture with Diagnostic

Diagnostic Data said in Mountain View, California, yesterday that it had concluded an agreement with Fisons of Britain for a joint venture to manufacture Orgotein, Diagnostic's anti-inflammatory drug.

The new company will be owned equally by Diagnostic and Fisons and a plant will be built in the United Kingdom to produce Orgotein.

Fisons will finance the plant, valued at $3m (£1.25m) to $4m and Diagnostic will provide the technical information.—Reuter.

Finance Act special edition on sale

A special edition of the Finance Act 1974 is to be published by the Institute of Chartered Accountants in England and Wales next Tuesday as a public information service.

It is based on the published text of the Finance Bill dated April 1 and includes all amendments subsequently passed by Parliament. It is therefore in the final form in which it received Royal Assent on July 31.

The Chartered Accountants' edition costs £1.25 and is available from the Publications Department, 56-66 Goswell Road, London EC1M 7AB.

IIT sues Mr Vesco

IIT, an international investment trust linked to the IOS group of funds, and IIT's liquidators yesterday filed a suit in the United States Federal Court seeking $39m (£16.25m) in damages from Mr Robert Vesco, 11 other people and five corporations.

Soviet order for ICL

AZLK, the Soviet makers of Moskvich cars, has ordered a further £500,000 worth of computer equipment from International Computers.

VW and Audi link-up

More than 160 Volkswagen and Audi NSU dealers in the United Kingdom have agreed to sell and service both ranges of cars since the joining of franchises was announced in June.

LETTERS TO THE EDITOR

Technological achievement of Concorde and Olympus engine needs full backing

From Air Commodore Sir Frank Whittle

Sir, During a visit to the Rolls-Royce Bristol engine division last week I had an opportunity of bringing myself up to date with the "state of the art" on a number of matters. Among other things, I learnt that a Concorde had recently demonstrated its capability in a very striking way.

It took off from Boston, Massachusetts, for Paris at the same time (GMT) as a 747 (Jumbo Jet) took off from Paris for Boston. The Concorde refuelled at Paris and returned to Boston and arrived before the 747. (If this feat was reported in the press, I missed it.)

This is one more convincing demonstration that the advent of the SST civil aircraft is as certain as was that of the jet aircraft itself (despite the fact that in the early fifties BOAC was virtually the only airline having faith in the civil jet, while other major airlines were still scoffing at the idea).

If we do not go ahead with it someone else will, so if the anti-Concorde lobby succeeded in its aims it would be yet another appalling case of throwing away a major technical lead. And they would have achieved no more than a few years' postponement of the inevitable—at great loss to Britain and France.

The main object of this letter, however, is to draw the attention of your readers to the colossal asset represented by the Olympus engine developed for the Concorde. As it is today it represents an outstanding technical achievement, but it has by no means reached the limit of its possibilities both for aircraft and industrial applications.

No doubt many of your readers are aware of the fact that the Olympus is the most powerful jet engine in the world, but probably do not realize what vast scope there is for adapting it to industrial uses.

For example, for electric power generation (by using it as a gas generator for driving a conventional electric generator via a power turbine). A single Olympus of today, so adapted, would produce above 70,000 hp, ie over 50 megawatts, with an overall efficiency at least as good as, and probably better than, the most efficient steam powered generating sets.

Thus, a unit weighing less than 3½ tons and occupying a few square feet can substitute for the massive steam boilers, condensers, cooling towers, etc of the conventional steam set.

For marine purposes it is sufficient to point out that the power of one Olympus is not far short of that of the entire power plant of the old Queen Mary or the first QE. (Incidentally, one Concorde has the passenger carrying capacity of one of the "Queens"—300 million passenger miles per year.)

There is, of course, nothing novel in the adaptation of aircraft jet engines for electric power generation, marine propulsion and other industrial purposes.

Many Avons and other aero-engines are in service for "peak load lopping" and/or stand-by power plant, and for marine propulsion—often operating unattended in the former case. But the Olympus is far ahead of these old engines in power and efficiency. (It is an odd fact that adapted aero-engines have proved more successful in the industrial field than many gas turbines primarily designed for industrial use.)

Much of the cost of the Olympus as an aero-engine is due to a large number of "fiddling" manufacturing operations necessary to minimize weight. Relaxation of these refinements would substantially reduce production cost, but I understand that the cost per hp compares favourably with the plant it could replace even if these refinements were retained.

However, it is my personal opinion, for reasons which are too technical to go into now, that overall efficiency could be improved by less stringent weight requirements. And, of course, increased production would greatly reduce cost of engine.

This is by no means the whole story. By scaling up or down the wide power range could be covered, eg, doubling the size means four times the power; by scaling up to this extent one would have a 200 megawatt power unit. Alternatively, the same result could be achieved by using a battery of four generating units driving a single power turbine of 200 megawatts—and so on.

But, of even greater importance to the aeronautical world is the turbo-fan version of the Olympus, which is well within reach without a formidable development programme and would be highly suitable for the next generation of SSTs.

With the aircraft drag reductions which are now known to be possible, a fan version of the engine (with a 1 : 1 bypass ratio) would permit a [illegible] per cent increase in take-off thrust as compared with Concorde and would reduce cruise specific fuel consumption. This means that a super Concorde would have both a greater range and greater per cent payload capacity than the present aircraft.

Moreover, there would be no need for after-burning at take-off (responsible for more than the present take-off noise); this, coupled with the inherentally quieter turbo-fan engine, would, without additional silencing measures, bring the noise down to a level equal to that of a 747, whose noise level would be within the stringent requirements of Part 36 Noise Regulations of the United States.

Yours faithfully,
FRANK WHITTLE,
Walland Hill,
Chagford,
Devon.
August 12

Facts of CBI industrial trends survey

From Mr R. H. Price

Sir, On August 8 your columns carried letters from Mr W. B. Whitworth and Mr H. E. Levy commenting on the interpretation of the results of the July CBI industrial trends survey. It was suggested that this was unduly pessimistic.

Although the evidence of the survey is that at the present time manufacturing industry as a whole is achieving a reasonable degree of capacity utilization, notably in the capital goods sector (essentially Mr Levy's point), the CBI Economic Situation Committee judged the survey to provide further grounds for viewing prospects beyond the next few months with concern.

The weak forecasts for intake of new orders and for investment authorization, combined with the widespread movement to greater pessimism about the general business situation, have in the past represented leading indicators of a down turn in industrial activity.

Mr Whitworth's company is apparently not the only one to be engaged in "buoyant cost reduction", and if this goes ahead it must in many instances take the form of lower investment in fixed and working capital and lower employment.

The survey suggests that many firms, like Mr Whitworth's, are "taking in every possible reef for the storm ahead". The storm may not arrive, but if it does industry must be in the best possible shape to meet it.

There are a number of ways in which Government can help in this process: these were itemized in the survey period last year. To have done so would imply "suicidal pessimism" on the part of the CBI.

On the contrary, if the measures are taken to relieve pressure on corporate liquidity and profitability, and to improve industrial confidence in other respects also, the investment and employment in 1975 will be sustained at a higher level than would otherwise be the case. This would be to the good of all, and we must certainly correct the CBI to point this out.

Yours faithfully,
R. H. PRICE,
Head of Industrial Trends Department,
Confederation of British Industry,
21 Tothill Street,
London, SW1.

Business appointments

Charles Clifford makes Mr Park life president

Mr Robert Park has been appointed life president of Charles Clifford Industries. Mr Eric Bulley has been appointed chairman of the company and its subsidiaries. Mr John Allen becomes group managing director and a director of all subsidiary companies.

Mr J. D. Eastwood has been made managing director of Hepworth Iron Company.

Mr R. D. N. Somerville has been appointed a joint managing director of Engineering Components, with Mr G. C. Clark.

Mr Bror Kruth has joined Great Lakes Chemical Corporation as managing director, European operations.

Mr Michael George has been named regional insurance adviser, London south-west region, for Midland Bank Insurance Services. Mr Clive Davies has been appointed a deputy regional insurance adviser, Wales.

Mr G. J. T. Pinder becomes deputy managing director and Mr Malcolm J. Hall sales director of Mucon Engineering.

Mr Philip Smith joins the board of Robert Lee International Management Consultants. Mr Peter Kendell has been appointed an associate director.

Mr R. J. Williams has been made managing director of Camping Gaz (GB). Mr D. A. Marshall director of marketing and Mr P. D. Knibbs director of finance.

ANGLO-AMERICAN SECURITIES CORPORATION LIMITED

Interim Statement

Interim Financial Statement (Unaudited) for the six months 15th July, 1974.

Year ended 15th Jan. 1974 £		Six mths ended 15th July 1974 £	Six en 15th 19
2,559,978	Income from Investments	1,356,013	1,16
1,296,197	Net Revenue after taxation, expenses and Debenture and Loan Interest	†677,293	743
1.9p per share	Dividend on Ordinary Shares (payable 23rd August, 1974)	0.7p per share Interim	per Int
96p c.d.	*Net Asset value per Ordinary Share at end of period	76½p c.d.	114
96½p c.d.	Net Asset value per Ordinary Share assuming full conversion of Convertible Loan Stock	78½p.c.d.	12

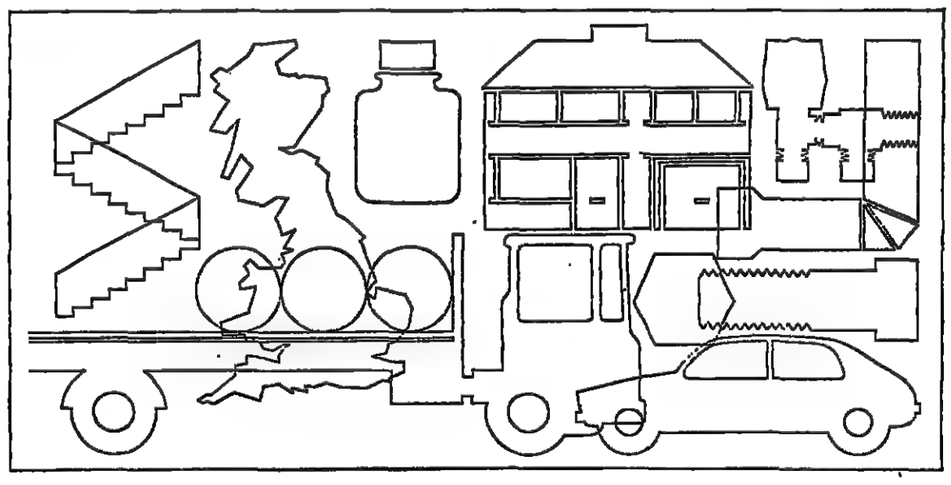
† These figures are not comparable with the six months 15th July, 1973, due to the introduction of the Imputation system in April, 1973.

* The Net Asset value includes the full amount of the investment currency premium which at 15th July, 1974, was equivalent to 13½p per Ordinary Share (15th July 1973—12p per share; January, 1974—10p per share).

No provision has been made for any liability to tax on capital gains which may arise in the future on realization of investments.

Glynwed Limited Interim Statement

52 weeks ending 28th December, 1974



Trading Results

Group profit before taxation for the first six months of 1974 shows an increase of £2.1m (34%) over the same period of 1973. Turnover rose by £27m (33%) of which approximately £5m (6%) was due to the increase in the world price of copper. There were no acquisitions during the period.

The three-day week and other effects of the miners' strike were felt in some of the units in the Group, but with the co-operation of all employees, the disruption was minimised. Nevertheless, it is estimated that profits in excess of £500,000 were lost in that period by those units most seriously affected.

Excellent profits were earned in the steel side of the Group, both in stockholding and re-rolling, but the results from building and consumer products fell short, both of last year's figures and the half-year forecasts.

Defy Industries Limited, the South African subsidiary, succeeded in its public flotation and the public now holds some 16 per cent of the share capital. At the time of the issue, profits after tax for the year were forecast at £1.1m and at the half-year the company was on target.

Ordinary Dividends and Prospects

The Directors have declared an Interim Dividend for the 52 weeks ending 28th December, 1974 of 2.45p per share (1973 2.45p) payable on 27th December, 1974 to ordinary shareholders on the Register at close of business on 6th September, 1974.

The Directors estimate that profits before tax for 1974 should be ahead of those for 1973 but, with the present uncertainty in the economy and in British industry as a whole, much will depend on the level of industrial activity in the last quarter of the year.

The unaudited results of the Group for the 26 weeks ended 29th June, 1974 together with the published figures for the corresponding period of the previous year and the final audited figures for the 52 weeks ended 29th December, 1973 are summarised below:—

	1974 26 weeks to 29th June £'000		1973 26 weeks to 30th June £'000	1973 52 weeks ended 29th December £'000
Turnover of the Group	107,397		80,455	171,614
Group Trading Profit	9,345		7,205	15,830
Debenture and Loan Stock Interest	893		920	1,825
Group Profit before Taxation	8,452		6,286	14,005
Taxation	4,326		2,600	6,518
Group Profit after Taxation	4,126		3,685	7,487
Minority Interests	7		—	1
Profit attributable to Glynwed Limited	4,119		3,685	7,486
Dividends:—				
5.425% (formerly 7¾%) Preference	35		35	70
Ordinary — Interim 2.45p per share	1,130	2.45p	1,114	2.45p 1,114
Final	—		—	3.8285p 1,766

Note:
U.K. Taxation on the profits of the 26 weeks ended 29th June, 1974 has been estimated on the basis of 52% Corporation Tax. (1973 40% on profits to 31st March, 1973 and thereafter at a rate of 50%). Overseas Taxation has been estimated at the appropriate rate.

GLYNWED

Dudley Road West, Tividale, Warley, West Midlands, B69 2PH.

THE NOTTINGHAM MANUFACTURING COMPANY, LIMITED

INTERIM REPORT for the six months ended 30th June, 1974

Group Profit (unaudited) for the six months ended 30th June is as follows:—

	6 months 1974	6 months 1973	Year 1973
Profit before taxation			
Profit on trading	£3,475,000	£3,590,000	£8,125,000
Interest receivable and Income from Quoted Investments	562,000	350,000	799,000
	4,037,000	3,940,000	8,924,000
LESS: Interest on 6½% Convertible Unsecured Loan Stock 1993/98	390,000	398,000	796,000
	£3,647,000	£3,542,000	£8,128,000
Profit After Taxation*	£1,751,000	£1,806,000	£4,392,000

*The charge for taxation in 1974 is at the rate of 52%; that for the first half of 1973 has been restated at the average rate for that year now known to be 49%.

Profits for the first six months of the year are normally less than those of the second six months: furthermore, profits for the first half of 1974 have been affected by the three-day working at the beginning of the year.

On the basis of the recently announced relaxation in dividend limitation, the Directors have declared on the Ordinary Share Capital an Interim Dividend of 3.015% (.75375p per share) which, with the associated tax credit of 1.485% (.37125p per share), amounts to 4.5%, against a comparable rate of 4% paid as an Interim Dividend for 1973. The Interim Dividend, requiring £390,219, will be payable on 3rd December 1974 to shareholders on the register on 4th November 1974.

14th August 1974.

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BY THE FINANCIAL EDITOR

An over-reaction to Unilever's setback

Unilever and Carring-lla are unlikely to re-a hurry on the strength s the right word—of spective interim state-sterday. But a market scarcely been recog-as a market this week o be scaling new peaks lity in its response to s scarcely disastrous news—slashing a ff the Unilever market more than a fifth off Carrington. Whether nveiling of Mr Benn's industry will offer the of comfort remains to

More important, per-be any further signs selling.

3 quarters of uninter-rofit increases, it was habit that had bred ons of a further in-om Unilever in the uarter of this year. the market can hardly as not warned by Uni-a possible setback.

as really gone wrong e easing in food com-rices which Unilever at the end of the first and which contributed ck market's false opti-oved short lived. Oil prices have gone back a whisker of their all-s and, with factors like droughts to contend short term outlook is

bleak is the prospect gent chemical prices. es for instance are in and again now in the tates and attracting s. Unilever's packag-have also escalated by 0 per cent this year, s convenience food articularly hard. Over-costs have risen by like 30 per cent so ear while selling prices n by around 25 per all in the first half.

this, price controls constantly deeper in

Unilever's major particularly in Austria where some companies ty losses, and in Swit-tutter subsidies in the Kingdom are hitting sales and the summer t Europe has been bad am sales.

r, the most worrying r to emerge is the evi-consumer resistance to es, particularly in the e food and higher letries area. That sug-ited scope for further reases, even if permis-btained, and that the een rising costs and ill prove increasingly to close.

w much credence can to Unilever's hopes of up operating profits is open to question. of around 40p a share the most that can be and there, for what it the prospective p/e is yield, assuming a full nt increase in the divi-year, is a prospective ent. The shares are give up more of the ngth they have shown ced market optimism.

er 1974 (1973)
tion £573m
£1,416m (£1,108m)
ofits £89.8m (£96.1m)
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vidend

e severity of the mar-tion to Carrington igures Carrington did help the position unchanged gross in-dend. And it is pro-ful thinking to expect rebound for a share r about whose 1975 nalysts are becoming y apprehensive.

A drop from £5.3m to £4.5m pre-tax was not itself far down on expectations. Carrington reckons that the three-day week and the two-week disruption in Northern Ireland during May cost the profit figure around £1.5m, and there was also a £350,000 interim provision against the impact to date of currency fluctuations on overseas investments. The implication looks to be that the second quarter was none too bad for the bulk of the United Kingdom operations, even though the overseas interests have been performing particularly strongly.

News of demand in recent weeks is (surprisingly) good too and, at this stage at least, there still seems good reason to look for a satisfactory second half. But, despite a 14.7 per cent yield assuming a maintained full year payment, the interim dividend caution is going to do nothing to increase confidence and little for the shares at 17½p.

Interim: 1974 (1973)
Capitalization £24.5m
Sales £98.5m (£89.9m)
Pre-tax profits £4.5m (£5.3m)
Dividend gross 0.75p (0.75p)

Ultramar

Profits hold up well

With second quarter profits within a whisker of the £5.1m for the first three months and with the forecast that earnings for the full will be doubled the interim 18.9p, the Ultramar share price responded reasonably well against the general market background to fall only 4p to 144p by the close.

Demand for oil products has continued to ease on the back of the high prices. The Quebec refinery has seen its output cut back in recent weeks from the 109,000 barrels a day in May to around the 80,000 level although it should be pointed out that this is very much a low cost operation, while the 12,000 bpd Newfoundland and California refineries operated at maximum capacity.

For the remainder of the year, shipping should continue to perform well with shipping, having the benefit of the Golden Dolphin being delivered next month. But more significantly, Ultramar expects to see a daily output of 12,000 plus bpd from its Indonesian field which more than offsets any possible nationalization risks in Venezuela where the group has a half share in 8,000 bpd.

Ahead, there is the gas from the Badak field from 1977 while the North Sea Maureen field looks good. The prospective p/e ratio of around 3.8 is not cheap in comparison with the oil majors but then Ultramar is selling largely into a stable Canadian market.

Interim 1974 (1973)
Capitalization £43.7m
Sales £128m (69.7m)
Pre-tax profits £10.1m (£2.86m)

Bernard Sunley

Eagle Star's rights issue?

Back in November when Eagle Star first announced its simultaneous offers for Bernard Sunley Investment Trust and Grovewood Securities, the insurance company claimed that its main motive was to strengthen the capital base on the ground that its free capital and reserves were uncomfortably low in relation to net premium income. The offer for Sunley, if not Grovewood, would certainly have had the appropriate effect but for the intervention of the Monopolies Commission. So in the light of the subsequent deterioration in the financial markets it comes as no surprise that Eagle Star would still like to renew its offer for Sunley.

ES told the commission that its investment performance had outpaced that of the insurance market as a whole because it held substantial investments in a small number of companies with good management which had shown better results than their respective sectors. With the exception of the investment in Rank Organisation, all the substantial investments disclosed in the latest accounts are tied to the financial or property sectors and include large stakes in, for example, UDT and English Property Corporation, as well as Sunley.

Together these investments have fallen by more than £25m since May when the commission gave the go-ahead for the bids. The fall since December 31 is considerably greater and taken together with the rest of the portfolio has probably eroded the £220m book value of ES's ordinary shares substantially. The commission concluded that there "must be some doubts about the degree of urgency of an increase in Eagle Star's capital base": perhaps so, but the logic of a covert rights issue now looks even more compelling when financial groups like UDT are having to make heavy calls on the support of their institutional backers. Commercial Union is certainly thinking the same way in its bid for St Martins.

The underlying question, however, is whether property provides the right kind of addition to the capital base. Sunley and St Martins both have high quality portfolios which would probably be more marketable than most in a weak property market. But the Sunley directors' conclusion that no offer would be acceptable until a realistic valuation can be prepared suggests that pro forma balance-sheets do not tell the whole story.

Final: 1973-74 (1972-73)
Capitalization £25.3m
Pre-tax profits £2.35m (£2.55m)
Earnings per share 9.80p (11.41p)
Dividend gross 5.97p (5.51p)

Nottingham Mfg

Unanswered questions

Without Sears' offer of 64p a share, dropped last month after the reference to the Monopolies Commission, Nottingham Manufacturing has drifted back to 35p, less than half this year's peak. What a £115,000 slip to £3.47m in trading profit for the six months to June 30 shows is that NM dealt well with the rigours of the three-day week. With the £12m cash in the bank at the end of 1973 seemingly intact, investment income for the opening half-year jumped by £212,000 to £562,000, which with loan stock interest down £8,000 saw the pre-tax figure run out £105,000 higher at £3.65m. The higher tax charge cut net profit from £1.8m to £1.75m.

What the stock market wants to know, and what NM is unwilling to disclose, is how the recently acquired Lancaster Carpets performed, a relevant question given that the carpet industry is by all accounts running into serious problems. Nor does NM provide any clue as to how the reported pressure on suppliers' margins by Marks and Spencer may be affecting profitability. Enough secrecy, in fact, to warrant caution in a share that on outside estimates is selling at a little under six times prospective earnings, yielding around 10 per cent, and for all the world looking like that stock market outcast, the busted growth stock.

Interim: 1974 (1973)
Capitalization £18m
Pre-tax profits £3.65m (£3.54m)
Dividend gross 1.16p (1.0p)

Why Britain is wrong to borrow on its North Sea assets

David Blake discusses the misguided policy of foreign loans to pay for consumption

The oil deficit burst upon the western world last autumn, when Arab countries suddenly announced that they were going to increase the price of oil sold to the West and cut down on their production.

The goals of the Arab leaders were short-term and limited; they wanted to put pressure on the West to force Israel to agree to concessions to the Arab countries who were engaged in the Yom Kippur war. The actual effect has been to change the economic shape of the world in which we live.

Since the day the Arabs announced their price rise, the countries of the industrialized West have been trying to come to grips with the problems which it poses for them. Some of the problems are intellectual; it took a long time for the fact that a big rise in prices can be deflationary, not inflationary, to sink in, for example. And some of them are economic and political, involving harsh judgments about which sectors of our economy will prosper and should be encouraged and which will be badly hurt.

Out of the confusion, a consensus seems to have emerged about the effect the Arab action will have and the measures which should be taken to deal with it. This is that because, at least in the short term, the oil exporting countries cannot reasonably be expected to buy goods from the western world on the same scale as their increased revenue from us, the industrialized nations must expect to move heavily into deficit.

The consensus goes on to argue that any measures by western nations to solve their balance of payments problems by cutting back home demand will be self defeating, since the only result will be to shift the deficit from one country to another, and that because of this the West should try to ensure that there is no competitive deflation which leads its member states into a world recession. Instead, countries should borrow to cover the oil part of their deficits.

It is this belief, expressed in a number of declarations agreed at international meetings, which lies behind the current practice of treating the oil deficit as something separate in the balance of payments statistics of western countries such as Britain; and it is this belief, reinforced in our own case that the oil deficit does not matter because we shall have oil of our own from the North Sea by the end of the decade, which is attacked in a paper published yesterday by the Trade Policy Research Centre.

Its authors, Dr W. M. Corden and Peter Oppenheimer, both of Oxford, argue that we have failed to understand that there is a crucial difference between borrowing to invest, which is justified, and merely borrowing to hold up our consumption, which is a vain attempt to put off the inevitable day of reckoning.

At least part of the conventional wisdom is accepted by the authors. They agree that by imposing higher prices for oil the Arabs have cut down on our spending power in other fields in very much the same way that a government cuts down spending power when it puts up taxes.

And they equally agree that, unless something is done about this, the net result will be more unemployment. But they argue that there are countervailing pressures at work. The Arabs who collect the extra revenue must, in one way or another, deposit their surplus revenues in the West. If they did not, then the books would not balance.

This massive source of funds, owned by oil rich countries which want to invest rather than spend, is bound to make it easier to raise capital for investment spending, which will tend to counterbalance the deflation caused by the cutback in demand from western consumers.

What is happening is that resources are being transferred from western countries, which have in the past tended to consume a high proportion of their income, to the Arabs, who can do little with their money other than save it.

It is this switch from consumption to saving which lies at the heart of the deflationary impact of the oil price rise and which governments have tried to avoid. The United Kingdom, in particular, has argued that the right strategy to adopt is to borrow from the Arabs now so that consumption can be maintained.

The authors argue that such a policy is mistaken. It is mistaken because it relies on the age-old belief, common to borrowers everywhere just after they have got a loan, that they are somehow better off.

Against this view, Dr Corden and Mr Oppenheimer argue that borrowing to maintain consumption is neither desirable nor in the long run possible. It is not desirable because it involves a commitment to cut back consumption at some future date

Even more importantly, it may well not be possible, since if we just go on borrowing there will come a time when we will run out of credit, as the Italians have come perilously close to doing

It is getting a solution to this underlying problem of finding something for the Arabs to invest in, rather than the short-term problems such as the balance of payments situation, which the authors of the paper argue should be given top priority. And to further their argument that doing this must involve curbs on consumption, they take on the almost universal assumption in Britain that the coming of North Sea oil in the 1980s will make such an enormous difference to our economic prospects that we can afford to go into debt now.

This view is, as they show, almost certainly wrong. North Sea oil wil undo much of the damage which has been done to the British economy by higher Arab oil prices, but it will not undo all the damage. If we assume that the North Sea makes Britain self-sufficient in oil, this will clearly have some positive effect on our balance of payments.

But oil from the North Sea, although it may be cheaper than oil from the Arab world is now, will never be as cheap as was the oil which we were importing before the big price increases of last year. This is because getting it out from under the sea will be so much more expensive than it was to buy it from the Arabs.

So although we will be able to consume more than we could if we were forced to go on importing high priced oil for ever, we shall have to cut out consumption from the level in the golden days of the early 1970s.

The fundamental danger of current discussion on the impact of oil prices which emerges clearly from the paper's discussion is that we have been mesmerized by the short-term problems facing us. Some of these are grave, as the authors recognize, particularly in their excellent discussion of the difficulties facing financial markets. But these short-term problems are problems of transition.

There has been too much tendency to assume that if we can come up with formulae to deal with the technicalities of such issues as recycling, that will be enough.

This is not true. Higher oil prices must mean a lower standard of living for the west. Some countries, such as the United Kingdom, can hope to cushion the impact to a certain extent by using more domestic sources of energy which can now compete with high-priced Arab oil, and the paper accepts the case for investing in the North Sea.

But no country can hope to avoid altogether a drop in living standards. Spending money now in the hope that one day we shall become the shaikhs of Europe does not make sense.

There may be a case for borrowing to ease the pain of the drop in consumption as a proportion of what we produce, so that it is spread out over a few years. But the drop will have to come.

Shopping by computer

Once upon a time there were friendly neighbourhood grocers' and butchers' shops which would answer the telephone, take down details of your order, and deliver the goods. Then along came high labour costs, and the growth of supermarkets.

Now, in turn, along has come electronic technology which might bring back the idea of shopping from the home. Consider the following extract from a recent research report:*

"There are several developments which, used singly or collectively, could completely alter the economics of shopping from home and make it far more attractive than it ever was.

"These include: the introduction of the pushbutton telephone which can be used as a terminal to place orders directly with the store's computer; the use of voice answer-back facilities that enable the computer to answer questions about prices, special offers, availability, delivery times, etc, over the telephone; the availability of transmission facilities which can be used to print out in the home or display on the home colour TV set price lists, special offers, displays, etc; and the development of multi-channel closed-circuit TV systems providing a choice of up to 50 programmes which, in addition to national and local TV channels, can include such things as channels devoted entirely to shopping information, fashion displays, etc."

But before the era of home electronic shopping arrives, a more immediate prospect is the steady transformation which electronics is making possible in the shops themselves.

At the heart of the new developments are point-of-sale terminals, the electronic cash registers which not only can help the assistant to complete a sale more quickly and accurately, but can also give a direct input to a computer system used for management information.

Many thousands of these terminals are in use in stores in the United States, where they have been introduced by the major chains over the past few years. In Britain their adoption has been slower, but the advantages are now becoming evident, particularly in situations where new stores are being planned and built from scratch.

The technology is now available to provide as simple or as complex an installation as any store desires, from an off-line bureau service to an on-line system which could give an immediate check on a customer's credit status as the sale is made.

Input can be by the assistant keying in details of the transaction, often following step-by-step instructions displayed by the terminal; or by the use of magnetic wands, light pens or laser scanners which automatically register coded information on price tags.

Point-of-sale systems are becoming big business on the continent of Europe. Last autumn Singer announced a £3m order for some 2,000 terminals and over 30 computers for the Nouvelles Galeries group.

In Britain, two department stores last year claimed "firsts" in electronic systems. In April, the new Bentalls store at Bracknell (using NCR equipment) claimed to be "the first department store in the United Kingdom to use point-of-sale electronic retail terminals throughout the store".

In October, the new Garlands store at Norwich, part of the Debenham group, claimed to have "the first complete in-store processing system" (using Singer equipment).

The distinction appeared to be that Garlands was using its own computer for in-house processing, whereas Bentalls was passing its magnetic tapes out to NCR for overnight processing. Bentalls has since switched over to its own in-store computer.

At Biba's store in Kensington High Street, London, the electronic system reflects the need for rapidly available information on a whole-store basis. The store is controlled by a relatively small number of managers, who need to know how each department is performing (against the preset pattern) throughout the day.

Information from the Anker tills in the Biba store is recorded on magnetic tape and, four times a day, is transmitted to an outside bureau, CDC Data Services, for processing.

Within half an hour the results are printed-out on a main terminal back at the store and are on the managers' desks, showing how departmental sales compare with their expected percentages of the total. Regular weekly reports are also produced.

Last summer, International Business Machines, the computer giant, moved on to the scene with its own comprehensive retail store system—proof indeed that the computer-based point-of-sale market is here to stay.

If the first effects of the electronic transformation have been to benefit store managers—by providing fuller, faster information and increasing staff productivity—the next step will be to reshape the shopping habits of the public.

There is no technical reason, the research report mentioned earlier points out, why today's system in which all or most of the goods in stock are held on the shelves could not be replaced by one in which all the shopper sees is a single example of each item. Each item would be in a separate cabinet or section of shelf, and would have alongside it a slot and numbered buttons.

On entering the store the shoper would be provided with a card, electronically coded with its own individual identity number, which he or she would insert in the slot alongside each item to be purchased.

Next, the shopper would press a button indicating the number or weight of the item required. This information would be recorded on the store's minicomputer and the appropriate quantity would be manually or automatically drawn out of the store's main storage area and bagged ready for the customer.

Finally the customer would insert his or her card into a slot at the checkout. All the purchases would be totalled, paid for, and released to the customer.

"It may well be that something between the automatic vending machine and the conventional supermarket", the report says, "will become technically and economically feasible in the not too-distant future".

Electronic shopping from catalogues is already a reality. It has been adopted by the Green Shield Trading Stamp Company, and by its discount-store offshoot, Argos. Lightpens are passed over bar-coded labels printed alongside each item in the catalogue to initiate the purchase.

Whatever the timescale may prove to be, the introduction of the new electronics into stores and stockrooms in Britain will have a profound effect on shopping habits. And, it is suggested, it also will strengthen the position of the large multiples unless the small retailer learns to make use of the electronic tills.

**Electronics at the Checkout.* A research report on systems, equipment, costs, advantages and markets. Published at £29 by Ronald Brown, Freepost, Stoke-sub-Hamdon, Somerset TA14 6BR.

Kenneth Owen

Carrington Viyella Ltd

INTERIM STATEMENT

The Directors of Carrington Viyella Limited announce the following unaudited results for the Group for the six months to 30th June, 1974:-

	1974 £'000	1973 £'000
Sales to External Customers	98,504	89,889
Profit before Depreciation	9,745	9,358
Depreciation	(2,850)	(2,598)
Profit after Depreciation	6,895	6,760
Investment Income	18	19
Interest Payable	(2,404)	(1,477)
Profit before Taxation	4,509	5,302
Taxation	(2,166)	(2,332)
Profit after Taxation	2,343	2,970
Interest of Minorities	(136)	(11)
Preference Dividend	(256)	(312)
Profit attributable to Ordinary Shareholders	1,951	2,647
Cost of Ordinary Dividend payable after A.C.T. 33% (1973 30%)	703	734

1. The Company entered 1974 with full order books and a planned high level of activity, with good prospects of largely off-setting increasing costs of raw materials, wages and services by further increases in productivity.
2. From January to March, the ten weeks of short time working frustrated these objectives. Although the Company achieved over 75% of planned production, the results in the first quarter were adversely affected. The avoidance of losses during this period was a tribute to the skill with which the management and employees at all levels coped with this difficult situation.
3. In March there was a rapid return to full activity, but results were again adversely affected due to the two weeks stoppage in Northern Ireland, where the Company has eleven factories and over 4,000 employees.
4. Throughout the first half of the year the overseas manufacturing companies made considerable progress and direct exports from the U.K. were 33% ahead of the corresponding period of last year.
5. The results for the first half of the year take full account of the further tax burdens imposed on industry in the March Budget. The increase in the interest charge in the half year stems mainly from the higher interest rates prevailing, compared with the first half of 1973. Under the circumstances, the results can be considered reasonably satisfactory and they demonstrate how the ingenuity and flexibility of free enterprise working in a spirit of co-operation at all levels, both internally and externally, can cope with adverse events.
6. The Company has entered the second half of the year with full order books for home and export, high activity and a continuing high level of capital investment. The Directors therefore have confidence in the ability of the Company to have a successful year, provided that there is no further disruption due to external events.
7. External sales were 10% ahead of the same period in 1973 with pre-tax profits showing a reduction of 15%.
8. Dividends paid and payable on the Cumulative Preference Shares are:-

	Cost £'000 1974	1973
6½%	255	283
8%	258	285
	513	568

(Dividends for the first three months of 1973 paid on the previous gross basis).

9. The Directors have declared an Interim dividend of 0.5025p per share on the Ordinary Share Capital of the Company, which will be paid on 6th November, 1974. This dividend is at the same gross rate as in 1973.

Business Diary: Triumph of the British bun • Gilt-edged gain

hes and Geoffrey together by accident, oes well, they should eminiscing about old the thing that started mburger.

s head of the Burton operty sector when ng group began ex-alks with the Ameri-mburger empire, Corporation.

s, about cooperation ald's debut in British s. came to nothing. at the same time a licensee operating in Cleveland, Ohio. d's decided to go it Rhea was the man to get the ham-frying. McDonald's Wade's bankers, and suggested Wade help tablishing his family

ng led to another, to Wade's quitting become assistant to anaging director of venture. McDonald's ches Restaurants, of de will have 10 per ea's and McDonald's

ence of the opera-sell hamburgers that nly ingredient, beef), ore than 90 seconds' at peak times), cheap than 50p) and con-quality.

ounds very simple, ome to the McDonald of consistency. For e first resturant, due ext month in Wool-th-east London, is d out with everything lk-in deepfreeze to a all in a complete package from the McDonald fastness in Chicago.

The food, no less than the fittings, has to meet McDonald specifications—although the company does not itself sell food to licensees.

For the moment, the beef specifications can be met with British beef, but the onions have to come from one area of California, the cheese from West Germany, the fish from Denmark and the potatoes from Canada (where there is an approved freezing system).

This transgresses a McDonald golden rule—that as much food as possible should be locally bought—but it is impractical for the corporation to throw its weight around with British suppliers on the Marks and Spencer model until the operation reaches the right size.

If Rhea were asked for his favourite prayer, it might be that there is no dock strike this winter. In the meantime, Business Diary's Ross Davies can reveal, British buns will be allowed to consort with the McDonald beef.

A deal has been done with Hawley's, a Birmingham baker, which involves to-and-froing between top bunsmen from the Midlands firm and the McDonald's-blessed bunnery at Norwalk, Virginia. McDonald's also has what it calls Hamburger University in Chicago, which confers a "Bachelor of Hamburgerology" award.

In McDonald terms, Britain really is the last frontier. The firm has over 2,700 restaurants throughout North America, Western Europe, Australia and Japan. Britain ranks as a possible major market, but like

Wade and Rhea: hoping their ships come home.

some tasty morsel, it's been left to last—possibly because property prices here are more expensive than anywhere else in McDonald-land, except in Japan. The beef's also 20 per cent more expensive than in the United States.

Fair return

For the second day running the gilts market yesterday contemplated the remarkable spectacle of a riskless Government stock giving a higher yield than its price. The "undated" Treasury 2½ per cent stock—in its special ex-form—is priced at 15½ and gives a yield of 15.801 per cent. In other words, for every £100 invested someone can expect to receive £15.80 every year in perpetuity.

The stock is nickpamed "Daltons" after the stern and puritanical Chancellor of the Attlee Government. Perhaps he's somersaulted in his grave.

Going up

Spiralling costs in the construction industry hit everyone, even the unions who negotiate the increases which raise the wages which put up the pay bill which increases the costs which put up the price of the house that Jack built. Take the Union of Construction and Allied Trades and Technicians, for example, the largest union in the building industry. It has just placed the order for an extra storey to be added to its Clapham headquarters.

Main contractors for the job are Higgs and Hill, who put up the original headquarters for what was then the Amalgamated Union of Building Trade Workers in 1934. The director in charge of the project is Anthony Hill, whose father Gerald supervised the original works 40 years ago.

Not only the builders but the architects and quantity surveyors are all the same people who put up the original premises. In fact, the only thing that is different is the price: £170,000 for an extra floor compared with £16,500 for an entire building in 1934.

Hardly surprising, really, when one considers what union organization has done for building workers' wages these past four decades. In 1934 the standard hourly rate for a skilled craftsman, be he bricklayer, plastered, or whatever, was 1s 5½d, and he worked a basic 44-hour week. Today the skilled hourly rate in the building industry is 80p, which is well above the 7½p of 40 years ago. And the working week has gone down to 40 hours.

So the rate for the job has risen elevenfold in 40 years, the same as the cost of the union's extension compared to the cost of the original complete building.

Do-it-yourself has its limits. A stockbroker we know received a card from his dentist. It said: "You failed to keep your dental appointment today. Would you please either let us know whether you wish to complete your treatment or contact us for another appointment." Brokers may be hard up right now, but he decided he'd really rather make another appointment and have the dentist to finish the job for him.

FINANCIAL NEWS

Buoyant £3·3m at Reardon Smith with strong second lap indicated

By Tony May

Going from a loss of £550,000 to a profit of £3.8m last year Reardon Smith Line made an impressive recovery and the first six months of the current term also shows a "considerable improvement". Taxable profits are a full 90 per cent ahead at £3.29m—including a £693,000 surplus on the sale of a vessel. Before allowing for this, profits are 52 per cent up to £2.6m.

Mr C. Chatterton, the chairman, comments that these estimated interim figures confirm the optimistic tone of his recent statement.

The company's fleet is covered by many forward contracts for the rest of the year, and the board is confident of achieving satisfactory results for the second half. This, of course, indicates an advance for the full term, and as the interim dividend is maintained at 2.5p gross the board intends to pay the bulk of the allowable total, 3.43p gross, against 2.5p, at the end of the year.

However, if restrictions are eased or removed, the directors will consider the payment of a still higher dividend, which would be fully justified by the results, and financial position.

In spite of the uncertainties in the commercial world, the company remains in a strong position and continues to investigate investment opportunities.

Mr J. E. Head, chairman of H. Brammer: wider and stronger investment base.

Midterm profits doubled at Reed & Smith

Reflecting the buoyant state of the paper market and current reorganization, Reed & Smith, the Devon-based group, more than doubled profits from £323,000 to £714,000 pre-tax in the half to June 30. For comparison purposes the 1973 figure has been adjusted to include all companies now in the group.

The company says that because of the present industrial uncertainty particular care has been taken to provide against all contingencies and the results serve to endorse an earlier view that the final return will show a "very considerable improvement".

Tax takes £392,000 (£165,000) but after adding back a surplus *on the disposal of property and* investments, the attributable comes out at £358,000, against £191,000.

Allied Insulators surge

In spite of costs rising at an unprecedented rate and restrictions on production, Allied Insulators report a big leap in profits at interim time, which at £313,000 pre-tax shows a surge of some 200 per cent over the same period. Turnover rose from £2.71m to £3.56m. Though *cost escalation is expected to* accelerate in the rest of the year, the board, on the basis of good order books, are confident on the future.

'Outstanding' result by Capitol-EMI

Restated to comply with United Kingdom accounting, the results of Capitol Industries-EMI, the United States subsidiary of EMI Ltd, show that profits before tax soared 63 per cent to $17.35m (£7.23m) for its last term to June 30. The profit was achieved on sales less than 5 per cent higher, at *$149.5m. After extraordinary* items the attributable improved from $3.9m to $5m.

Commenting on the performance Mr John Read, deputy chairman and chief executive of the EMI Group, said Capitol had once again produced "outstanding" results which reaffirmed its position as a United States music industry leader. They also underlined its basic strength and continuing growth potential.

In California Mr Bhaskar Menon, president and chief executive of Capitol, said net income from the United States and Canadian record companies, the magnetic products division and music publishing increased by 69 per cent. Capitol Records highlighted the performance with 23 Record Industry Association of America Gold Record Awards, the highest in the company's 32-year history.

Sandeman seeks to buy out preference shares

Geo. G. Sandeman, the port, sherry and brandy shipper, is planning to buy out its 426,016 3½ per cent preference shares as a prelude to increasing its borrowing powers.

The preference shareholders have the right to block the increase in the borrowing powers which Sandeman now needs for *the continued expansion of the* business.

Sandeman is bidding 58p for each share, equivalent to an exit yield of 9 per cent. This puts a total value on the preference shares of nearly £250,000. They were last traded in May at a price of 37p.

The problems that can arise when companies with preference shareholders wish to increase their borrowing powers became evident earlier this year *when proposals put forward by* Alfred Herbert came close to being blocked by its largest preference shareholder, John James.

Brammer well on way to target of £2m

H. Brammer, makers of transmission belting and distributors of bearings, look to be well on the way towards achieving their target of taking a "long stride" towards profits of £2m this time.

Out of interim sales increased 64 per cent to £8m the pre-tax after interest grew 82 per cent to £959,000 and the dividend goes up from 2p to 2.08p. Before interest paid of £98,000 (£5,000 received) trading profit was more than doubled to £1.05m.

The percentage of trading profits to sales was up from 10.6 per cent to 13.1 per cent and compares with 11.7 per cent *over the whole of 1973.* The attributable comes out at £461,000, against £285,000.

Mr J. E. Head, chairman, says the result illustrates that the company is more than achieving its objectives. In his report he says the company is now established on a wider and stronger investment base both in the United Kingdom and Europe. As evidence of this he points to the results achieved in the final quarter of last year and in the following three months.

Big interim leap by Black & Edgington

Now relying less on its *seasonal* camping business Black & Edgington return interim profits up 86 per cent to £779,000 pre-tax out of turnover expanded 65 per cent to £10.6m. Even though a part of this increase is due to the inclusion of new subsidiaries the company reports a "very substantial improvement" in most areas of its operation.

Mr Robin Duthie, chairman, says that while it would be dangerous to be too optimistic in the present economic conditions, current trading is buoyant and it appears that in most areas, particularly on the retail side, the group is insulated to some extent from recessionary tendencies. "Camping flourishes where there is a demand for less expensive holidays," he says.

B. Wardle aims for record

The board of Bernard Wardle, makers of vinyl coated fabrics, etc, *warns* that there is clear evidence that turnover and profits are being affected by lower activity in consumer industries generally. If this lower activity continues, the second half will not be significantly higher than the first, although the board certainly expects a record year in all respects.

Meanwhile, sales for the half *year are up from £4.7m to £7.1m,* and taxable profits go forward from £441,000 to £648,000. The dividend is increased from equal to 0.31p to 0.64p.

General Engineering

Turnover of General Engineering (Radcliffe) has reached £5.4m with a rise of £1m, and taxable profits are the best for some time at £307,000, against £119,000. Shareholders will receive a dividend of 1.48p, against 0.85p, *on net profits of £175,000 against* £31,000. Net earnings a share, 2.5p (1.3p).

The board says that profits fell short of budget because of higher interest rates, but looking ahead, strong order books and an enlarged production capacity support a projected turnover of £7.5m.

Heywood Wms hold steady

In the face of a heavy increase *in interest charges,* the three-day week and a reduced contribution from South Africa, Heywood Williams, makers of metal windows and other building products, maintained profits last term. But to conserve resources the dividend is cut from 5p to 2.5p.

After interest up from £218,000 to £415,000 the pre-tax came out £1,000 higher at £502,000 and was earned from turnover expanded from £11.8m to £13.7m. At halfway profits had been 19 per cent down, but *over the final six months there* was a 15 per cent advance.

Marshall Morgan

Following up last year's jump in taxable profits from £467,000 to £658,000, Marshall Morgan & Scott has hoisted its interim profits from £82,000 to £105,000. On attributable profits up from £42,000 to £50,000, the dividend is being raised from 1p to 1.05p. Turnover is ahead from £2.67m to £4.12m.

The board says trading has been most encouraging, and the group is well placed to continue its profit growth.

Lambert Howarth

Although costs continue to rise steeply, the board of the Lambert Howarth Group of shoe and slipper makers hopes to at least maintain its turnover rate in the second half, which points to a "satisfactory" full year.

Meanwhile, taxable profits have risen from £183,000 to £237,000 on turnover of £4.27m, *against £3.58m. Net profits have* improved from £131,000 to £160,000, and shareholders will receive a payment of 1.2p compared with 1p.

Issues & Loans

Brandts loan for Yugoslavs

Brandts has signed a DM87.5m (£15m) loan agreement with Metalurski Kombinat Zeljezara Sisak (MKZS), Yugoslav steel producer.

The 10-year loan, which will be guaranteed by United Bank Zagreb, will finance part of a *major coke plant.*

Bank of America NT and SA is the joint-arranger of the loan.

Turner & Newall is planning to go to the Swiss capital market for a loan which is expected to be arranged by a syndicate headed by one of the major Swiss banks.

Eurobond prices (midday indicators)

$ STRAIGHTS	Bid	Offer
Airlease 8¾ 1988	80	82
American Motors 9 1989	85	87
Anglo-American 7½ 1987	70	72
Ashland 8 1987	82½	83½
Austraswiss 8 1987	79	80
BICC 7¾ 1987	64	66
Bluebell 7¾ 1987	73	75
Bristol 8½ 1979	85	87
British Steel Corp 8¾ 1989	83	85
Burlington 7¾ 1987	80	81
Cadbury 7¾ 1990	67	69
Carrier 8 1987	81	82
Colombia 8½ 1988	87	88
Cons Food 7½ 1991	78½	79½
Copenhagen County Auth 7¾ 1987	77½	79
Coventry 8½ 1981	87	89
Coventry 8½ 1980	85	85
Curacao Tokyo 8¾ 1988	84	85
Cutler Hammer 8 1987	83	84
Dana 8 1987	81	82
Denmark Kingdom 7¾ 1990	79½	80½
Denmark Mtge Bank 7¾ 1991	75½	76½
Dundee 9½ 1985	89	91
Escom 9½ 1989	90	92
EIB 8½ 1988	88	90
Eurofima 8½ 1989	87	89
First Chicago 7 1980	86½	87½
First Pennsylvania 7¾ 1984	82	84
Fisons 8½ 1987	72½	74½
GATX 8½ 1987	80½	81½
General Cables 8½ 1987	71½	73½
Guardian Royal 8 1987	74	76
GHH 7¾ 1988	76½	77½
Hambros 7¾ 1987	71½	73½
Hammersly 8 1987	74	76
Hilton 7¾ 1987	64	66
ICI 7½ 1992	73½	74½
International Util 8½	81½	83½
Kleinwort 8½ 1987	73½	75½
Lancashire 9½ 1981	90½	92½
Legal & Gen Ass 7¾ 1988	73	75
Manchester 8½ 1981	85	85
Mexico 8¾ 1991	78	80
Michelin 7½ 1988	76	77
Mitsubishi Rayon 9 1989	92½	94
Motorola 8 1987	85½	86½
Nat & Grindlays 7¾ 1987	73	75
National Coal Board 8¾ 1988	85	86
Norges Komm 7½ 1990	77½	78½
N A Rockwell 7¾ 1979	93½	95½
N A Rockwell 8½ 1987	80½	81½
Nottingham 8¾ 1979	85½	87½
Pacific Lighting 8 1988	81½	82½
Pennwalt 8 1987	82	83
Quebec Hydro 8½ 1989	90	92
Quebec (Province) 7¾ 1988	78½	79½
Queensland 8½ 1987	80½	81½
Ralston 7½ 1987	81	82
RHM 8 1988	73	75
SAS 8 1987	80	81
Scanraff 7½ 1990	80	81
Scanraff 8¾ 1988	87½	88½
Shell 7½ 1987	81	82
Singapore 7¾ 1987	80	Bid
Slough 8 1988	65	70
South Africa 8 1987	75	80
SIB 7¾ 1987	78	7[illegible]
Standard Oil 8½ 1980	93	93
Standard Oil 8½ 1988	90½	91½
Standard Oil 8½ 1988	93	95
Sybron 8 1987	81	83
Tenneco 7½ 1979	86	87
Tenneco 7¾ 1987	74	75
Textron 7¾ 1987	74	75
Town & City 8 1988	65	70
Transocean Gulf 7½ 1987	83	85
Union Oil 7 1979	89½	90½
Union Oil 7½ 1987	80½	81½
UDT 8¾ 1988	65	69
Utah 7½ 1979	88	89
Utah 8 1987	80½	81½

	Bid
Venezuela 8½ 1987	80
Volvo 8 1987	80
Wellcome 8¾ 1987	80
Wm Glyns 8½ 1987	78½
$ CONVERTIBLES	
AMF 5 1987	80
Alaska Int 6 1987	40
American Express 4½ 1987	69
American Motors 6 1992	80
American Medical 5½ 1992	[illegible]
Beatrice Foods 4½ 1992	[illegible]
Beatrice Foods 6½ 1991	[illegible]
Beatrice Foods 4½ 1993	[illegible]
Borden 5 1992	[illegible]
Borden 6½ 1991	[illegible]
Broadway Hale 4½ 1987	[illegible]
Carnation 4 1987	[illegible]
Cummins 6½ 1986	[illegible]
Damon 5½ 1987	[illegible]
Dart 4¾ 1987	[illegible]
Economic Labs 4¾ 1987	[illegible]
Eaton 5 1987	[illegible]
Ford 5 1988	[illegible]
Ford 6 1986	[illegible]
Gillette 4¾ 1987	[illegible]
Gould 5 1987	[illegible]
General Elec 4¼ 1987	[illegible]
Halliburton 4¼ 1987	108
Harris 5 1992	[illegible]
Honeywell 6 1986	[illegible]
Hongkong Ld Com 7¾ 1988	[illegible]
ITT 4¾ 1987	[illegible]
ITT Sheraton 6½ 1989	[illegible]
J. Ray McDermott 4¾ 1987	101
J. P. Morgan 4¾ 1987	108
Mohasco 5 1987	[illegible]
Nabisco 5½ 1988	[illegible]
Owens Illinois 4½ 1987	[illegible]
J. C. Penney 4¼ 1987	[illegible]
Revlon 4¾ 1987	[illegible]
Rank Org 4½ 1993	[illegible]
Sime Darby 5¾ 1988	[illegible]
Sperry Rand 4½ 1988	[illegible]
Slater Walker 5½ 1987	[illegible]
Southland 5 1987	[illegible]
Squibb 4½ 1987	[illegible]
United Overseas Bank 6½ 1988	[illegible]
Warner Lambert 4½ 1988	[illegible]
Warner Lambert 4½ 1987	[illegible]
Xerox Corp 5 1988	[illegible]
NON-$ BONDS	
BASF (FF) 7½ 1987	[illegible]
Bass (FF) 7½ 1987	[illegible]
Bat Int Fin (FF) 7½ 1987	[illegible]
Brascan (DM) 8½ 1988	[illegible]
BLMC (FF) 7½ 1987	[illegible]
Charter (FF) 7½ 1987	[illegible]
Charter (DM) 6½ 1968/85	[illegible]
Courtaulds (DM) 6¾ 1969/84	[illegible]
Denmark (DM) 9½ 1989	[illegible]
Denmark (FF) 7¾ 1988	[illegible]
EIB (FF) 7½ 1988	[illegible]
Escom (DM) 7 1975/80	[illegible]
Estel (DM) 7¼ 1988	[illegible]
Goodyear (DM) 6¾ 1972/87	[illegible]
ICI (DM) 8 1971/86	[illegible]
Lafarge (FF) 7½ 1987	[illegible]
Nat West (DM) 8 1988	[illegible]
Occidental (DM) 6½ 1969/76	92
Suedafrica (DM) 8½ 1970/85	83
Sun Int Fin (DM) 7½ 1988	85
Trans Euro Pipeline (DM) 8 1993	73
Voest-Alpine (DM) 8½ 1988	89

DM=Deutschmark issue. F=Franc issue.
Source: Kidder, Peabody [illegible]

Inchcape profit more than doubled; continuing prosperity from diverse and world-wide activities.

Extracts from the Statement of the Chairman, The Rt. Hon. The Earl of Inchcape

Profit before taxation increased from £14,923,000 to £30,103,000; profit available to ordinary shareholders increased from £7,463,000 to £13,875,000. The ordinary dividend has to be restricted under the Government's Counter-Inflation Order to 9.555 pence gross per share. The dividend is very fully covered by earnings and it is the Directors' intention to re-instate a normal dividend policy as soon as possible. The substantial increase over the previous year was in the main the result of growth within the Group both in the United Kingdom and overseas.

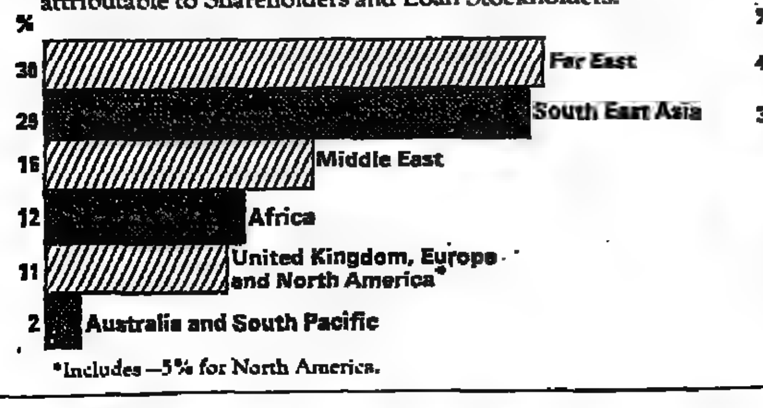
In the current economic climate it would be unreasonable to expect the Group to achieve the same rate of growth this year as last, but in spite of the world-wide effects of the energy crisis, high rates of interest and fluctuations in commodity markets, the Group continues to prosper from its diverse activities in widely spread areas. Latest information available indicates that the pre-tax results for the current year should be at least as good as those now reported, which would be no mean achievement in present world conditions. The Group is ready to take advantage of fresh opportunities as they arise.

Salient features of year's results

	1974	1973
Profit before Taxation	£30,103,000	£14,923,000
Profit available to Ordinary Shareholders	£13,875,000	£7,463,000
Earnings per Ordinary Share	41.7 pence	23.6 pence
Dividends per Ordinary Share	9.555 pence	9.1 pence
Ordinary Shareholders Capital Employed	£77,359,000	£47,602,000
Return on Ordinary Shareholders Capital Employed	17.9%	15.7%

Where income was earned

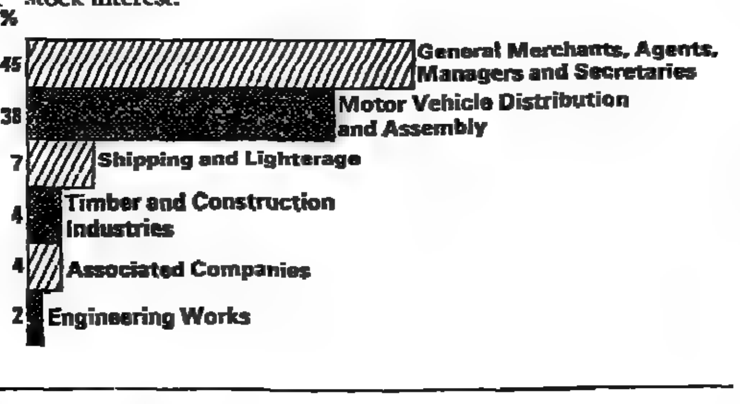
Chart shows approximately the sources of taxed income attributable to Shareholders and Loan Stockholders.



*Includes —5% for North America.

Profit by activity

The contribution to Group profit before tax and loan stock interest.



Inchcape & Co. Limited

1972 THE QUEEN'S AWARD TO INDUSTRY

The Annual General Meeting will be held at 12.15 p.m. on Friday 6th September, 1974 at the Queen's Room, Baltic Exchange Chambers, 14-20 St. Mary Axe, London E.C.3. Copies of the Annual Report & Accounts are obtainable from the Secretary, Inchcape & Co. Limited, 40 St. Mary Axe, London EC3A 8EU.

Wall Street

New York, Aug 14.—New fighting in Cyprus and the old problems of inflation dragged Wall Street down to its lowest level today in about four years.

The Dow Jones industrial average sank 15.87 points to 740.54. The last time it closed lower was August 20, 1970, when it finished at 729.60.

Analysts said the Cyprus fighting created President Ford's first foreign policy problem and threatened to draw his attention away from the severe domestic problem of inflation. They also said that when the market fell through the previous year's low of 751.10, set August 1, more selling appeared.—AP-DJ.

NY silver retreats

New York, Aug 14.—COMEX SILVER retreated sharply from the highs, cutting best levels of the day by half. Futures closed 3.50c lower to 11.75c higher on balance. Traders said the early strength in gold and weakness of the dollar encouraged further bull buying mainly from commission houses. Aug. 44?.70c; Sept. 451.50c; Oct. 456.40c; Dec. 466.30c; Jan. 470.60c; March. 478.60c; May. 485.60c; July. 492.10c; Sept. 498.50c; Dec. 507.90c.
COPPER.—Tone steady, with 1,246 sales. Aug. 82.60c; Sept. 81.80c; Oct. 83.00c; Dec. 83.20c; Jan. 83.30c; March. 83.50c; May. 83.70c; July. 83.90c; Sept. 84.10c.
SUGAR.—World futures came under heavy liquidation from commission houses and trade hedge selling. Limitless Sept. was slapped down 3.77c. Spot. 29.30c off 1.00c; Sept. 28.75-28.55c; Oct. 27.36c; Jan. 25.70c nominal; March. 23.70-23.85c; May. 21.80c; July. 19.90c; Sept. 18.20c; Oct. 17.40c.
COCOA.—Futures closed easy at 1.80c to 2.40c decline. Volume was 1,142. Sept. 79.95c; Oct. 77.15c nominal; Dec. 72.93c; March. 68.20c; May. 64.80c; July. 62.55c; Sept. 60.00c nominal; Dec. 58.15c nominal. Spots: Ghana 105. Bahia 91.
COFFEE.—Tone weak. 587 sales. Aug. unquoted; Sept. 60.40c; Nov. 58.10c; Dec. 58.20c; March. 59.00c; May. 59.65; July. 59.75c.
COTTON.—Futures close down 1.00c to 1.60c. Oct. 53.90c; Dec. 53.00c; March. 54.05-54.35c; May. 55.35-55.?5c; July. 56.10-56.25c; Oct. 55.80-55.?0c; Dec. 55.50-55.60.
WOOL.—Wool futures closed 1.8c to 5.0c lower. Crossbred futures were tradeless. GREASEWOOL.—Spot 145.0c nominal; Oct. 142.0-147.0c; Dec. 142.5-147.5c; March. 143.5-148.5c; May. 139.0-147.5c; July. 139.5-144.5c; Oct. 140.0-142.0c; Dec. 138.8-142.5c.
CROSSBRED.—Spot 90.0c nominal; Oct. 87.0c; Dec. 85.5c; March. 85.0c; May. 78.5c; July. 75.0c; Oct. 72.5c; Dec. 71.0c.

Chicago, Aug 14.—The SOYABEAN COMPLEX finished off their highs in meal and beans while oil futures held limit advances. SOYABEANS.—Aug. 810c; Sept. 811-813c; Nov. 802-815c; Jan. 810-807c; March. 817-816c; May. 814c; July. 815c. SOYABEAN MEAL.—Aug. $158.00-157.00; Sept. $161.50-162.00; Oct. $163.00-164.00; Dec. $170.00-170.50; Jan. $172.50; March. $175.50; May. $177.00; July. $174.00-175.00. SOYABEAN OIL.—Aug. 45.00c; Sept. 42.85c; Oct. 40.60c; Dec. 38.27c; Jan. 37.40c; March. 36.70c; May. 36.07c; July. 35.50c.
GRAINS.—Wheat closed easier, maize and oats strong. WHEAT.—Sept. 446-445c; Dec. 460-451c; March. 474-469c; May. 471-472c; July. 451-456c.
MAIZE.—Sept. 364c; Dec. 357c; March. 362c; May. 359c; July. 359c. OATS.—Sept. 173c; Dec. 183c; March. 188c; May. 189c.

	Aug 14	Aug 13
Allied Chem.	38	38
Allied Stores	20	20½
Allied Supermkt.	2½	2½
Allis Chalmers	8½	8½
Alcoa	47	48¼
Amax Inc	38½	38½
Amerada Hess	16½	16½
Am. Airlines	7½	7½
Am. Brands	30¼	31¼
Am. Broadcast	21	22½
Am. Can.	29¼	29¾
Am. Cyan.	17½	18
Am. El. Power	15¾	16¼
Am. Home	32¾	34½
Am. Motors	6¾	6½
Am. Nat. Gas	30½	31½
Am. Smelt.	19¼	19¾
Am. Standard	11½	11¾
Am. Tel.	42¾	43¾
Amf. Inc.	13¾e	14¼
Anaconda	22¾	23¼
Armco Steel	22½	23¼
Ashland Oil	19¼	19¾
Atl. Richfield	84¼	86¾
Avco	4½	4¾
Avon Prod.	27	28¾
Babcock & Wcox	15½	16¾
Bankers Tst NY	35¾	37½
Bank of Am.	27½b	28¾b
Bank of N.Y.	27½	28¾
Beat Fds.	14¾	15¾
Beech. Dick	25¾	26¾
Bell & Howell	13¾	13¾
Bendix	25½	26
Beth. Steel	30¼	30¾
Boeing	18	18
Boise Cascade	13¾	14½
Borden	18¾	18½
Borg Warner	17½	17½
Bristol Myers	43½	44¼
BP	7¼	7½
Budd	9¾	10
Burl. Ind.	18¾	19¼
Burlington Nthn	33	35
Burroughs	81	84
Campbell Soup	26¾	27½
Canadian Pac.	13¾	14¼
Caterpillar	63	63¾
Celanese	30¾	31¾
Central Soya	13½	13½
Charter N.Y.	21½	21¾
Chase Manhat.	31¼	31½
Chem. Bk. N.Y.	31¾	32¾
Chesapeake Ohio	44	44½
Chrysler	14¼	14¾
Citicorp	29¾	30½
Cities Serv.	40¼	40¾
Clark Equip	30	30½
Coca Cola	74¾	78
Colgate	21¼	23
C.B.S.	35½	36¾
Columbia Gas	18¼	18½
Comb Eng	31½	32¾
Comw. Edison	24	24¼
Con. Edison	8	8
Cons Foods	15¾	16¼
Cons Power	12½	13
Cont Can.	23	23
Cont. Oil	36½	37¼
Control Data	20¼	21¼
Corning Glass	57½	59¼
C.P.C. Intnl.	26½	28¾
Crane	29¾	30½
Crocker Int	16½	16¾
Crown Zeller	29¼	29¾
Dart Ind.	17½	17¾
Deere	31½	32½
Del Monte	19	18¾
Delta Air	37¾	39¼
Detroit Edison	10	10¼
Distill. Seagram	30½	31¾
Disney	36¾	36¾
Dow Chem.	62¾	63
Dresser Ind.	40¼	41¾
Duke Power	11½	11½
Du Pont	143½	144¾
Eastern Air	5½	5½
East. Kodak	85½	86¾
Eaton Corp.	24	26¾
El Paso G.	10¼	10¾
Equitable Life	12½	11¾
Esmark	25¾	26
Evans P. D.	5½	5½
Exxon Corp	73¼	74¾
Firestone	15¾	15¾
Fst. Chicago	21½	21¾
Fst. Nt Boston	26½	29½
Fst. Penn Corp	17	18¼
Ford	40¾	42¾
G.A.F. Corp.	7½	8
Gamble Skogmo	23¾	22½
Gen Dynam	20¾	21¾
Gen. Electric	43¼	43½

	Aug 14	Aug 13
Gen Foods	20¾	21
Gen. Instr.	9	9½
Gen. Mills	41½	41½
Gen. Motors	41½	42
Gen Pub Util N.Y.	11	11¾
Gen. Tel El.	20½	20¾
Gen. Tire	13¾	13½
Genesco	5½	5¾
Georgia Pac	31½	32¾
Getty Oil	92¾	90½
Gillette	27	28¾
Goodrich	18¾	19¼
Goodyear	16½	16½
Gould Inc.	20	20½
Grace	21½	22½
Grant W.T.	6¾	5½
Gt. Atl. & Pac.	10¼	10¾
Greyhound	11½	12½
Grumman Cp.	10½	10¾
Gulf Oil	19	19¼
Gulf Wn. Ind.	19¾	19½
Heinz, H. J.	40¾	41
Hercules	32¾	33¾
Honeywell	39½	41¼
Illinois Cent Ind	14	14¾
Ingersoll	73	74½
Inland Steel	34½	34¾
I.B.M.	200	202¾
Int. Harv.	21½	22½
Int. Nickel	27¼	27¾
Int. Paper	47¾	48¾
Int. Tel. Tel.	18¾	18½
Jewel Co	19¾	20
Jim Walter	16	16½
Johns Manv.	18¾	18¾
Johnson & John	87½	88¾
Kaiser Alum.	16½	17½
Kennecott	35¾	36½
Kerr McGee	58	59¾
Kimb. Clk.	37	38
Kraftco Cp.	34½	35¼
Kresge S.S.	27¾	28¾
Kroger	18¼	18¾
Ligg. Myer	26¼	26¾
L.T.V.	9¾	9½
Litton	6¾	6½
Lockheed	4½	4½
Lucky Stores	10½	10½
Magnavox	4¾	4½
Manuf Hanover	27½	27½
Mapco	17½	17½e
Marathon Oil	33½	33¾
Marcor Inc.	25	26¾
Marine Mid.	17½	18¼
Martin Mar.	15¾	15¾
McDonnell	11½	12¾
Mead	17½	17¾
Merck	61¼	63¾
Minn. Min.	63	64¾
Mobil Oil	38½	39¾
Monsanto	59½	61¼
Moore McC.	23¾	24½
Morgan, J. P.	50¾	51¾
Motorola	42½	44¾
NCR Corp	19¾	20½
NL Ind	13¾	13½
Nat. Bisc.	27½	27¾
Nat. Distill.	12½	12¾
Nat. Steel	36¾	36¾
Norfolk West	56	56½
NW Bancor	29½	30¾
Norton Simon	6½	6¾
Occ. Pet.	9½	9½
Ogden	18	18¾
Olin Corp.	16¾	17
Otis Elev.	30¼	31½
Owens Ill.	33	34¾
Pac. Gas. El.	21	21½
Pan. Am.	3½	3
Penn Cent.	1½	1½
Penney J C	57¾	59¾
Pennzoil	19½	19
Pepsico	43½	44½
Pet Corp	19¾	19¾
Pfizer	27¾	27¾
Phelps Dod.	37	37¾
Philip Mor.	43½	44¾
Phill. Pet.	44	45
Polaroid	24¾	25¾
P.P.G. Ind.	22½	23¾
Proc. Gamble	85½	85
Pub.Ser El & Gas	13½	13¾
Pullman	48½	49
Rapid American	7½	7½
Raytheon	28¾	29½
RCA Corp	13½	13¾
Repub. Steel	24	24½
Reynolds Ind.	42½	43½
Reynolds Metal	19½	19¾
Rockwell Int	25¾	25¾
Royal Dutch	25¾	26¾
Safeways	44¾	44½
St. Regis	28	29½

	Aug 14	Aug 13
Santa Fe Ind	[illegible]	[illegible]
SCM	[illegible]	[illegible]
Schering Plough	[illegible]	[illegible]
Schlumbgr.	[illegible]	[illegible]
Scott Paper	[illegible]	[illegible]
Seaboard Coast	[illegible]	[illegible]
Sears Roe.	[illegible]	[illegible]
Shell Oil	[illegible]	[illegible]
Shell Trans.	[illegible]	[illegible]
Signal Co	[illegible]	[illegible]
Singer	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sth Cal Edison	[illegible]	[illegible]
Southern Pac.	[illegible]	[illegible]
Southern Rly.	[illegible]	[illegible]
Sperry Rand	[illegible]	[illegible]
Squibb	[illegible]	[illegible]
Std. Brands	[illegible]	[illegible]
Std. Oil Cal.	[illegible]	[illegible]
Std. Oil Ind.	[illegible]	[illegible]
Std. Oil Ohio	[illegible]	[illegible]
Sterling Drug	[illegible]	[illegible]
Stevens J.P.	[illegible]	[illegible]
Stude Worth	[illegible]	[illegible]
Sunbeam Cp.	[illegible]	[illegible]
Sundstrand	[illegible]	[illegible]
Sun Oil	[illegible]	[illegible]
Teledyne	[illegible]	[illegible]
Tenneco	[illegible]	[illegible]
Texaco	[illegible]	[illegible]
Texas East Trans	[illegible]	[illegible]
Texas Inst.	[illegible]	[illegible]
Texas Utilities	[illegible]	[illegible]
Textron	[illegible]	[illegible]
T.W.A.	[illegible]	[illegible]
Travelers Cp.	[illegible]	[illegible]
T.R.W. Inc.	[illegible]	[illegible]
U.A.L. Inc.	[illegible]	[illegible]
Unilever Ltd.	[illegible]	[illegible]
Unilever N.V.	[illegible]	[illegible]
Unionamerica	[illegible]	[illegible]
Union Bancorp	[illegible]	[illegible]
Union Carb.	[illegible]	[illegible]
Un. Oil Cal.	[illegible]	[illegible]
Un. Pacific Corp.	[illegible]	[illegible]
Uniroyal	[illegible]	[illegible]
United Aircraft	[illegible]	[illegible]
United Brands	[illegible]	[illegible]
Utd Merch & Man	[illegible]	[illegible]
U.S. Industries	[illegible]	[illegible]
U.S. Steel	[illegible]	[illegible]
Wachovia	[illegible]	[illegible]
Warner Comm	[illegible]	[illegible]
Warner Lambert	[illegible]	[illegible]
Wells Fargo	[illegible]	[illegible]
West'n Bancorp	[illegible]	[illegible]
Westing El.	[illegible]	[illegible]
Weyerhaeuser	[illegible]	[illegible]
Whirlpool	[illegible]	[illegible]
White Motor	[illegible]	[illegible]
Woolworth	[illegible]	[illegible]
Xerox Cp.	[illegible]	[illegible]
Zenith	[illegible]	[illegible]
Canadian Pri[ces]		
Abitibi	[illegible]	[illegible]
Alcan	[illegible]	[illegible]
Alg. Steel	[illegible]	[illegible]
Asbestos	[illegible]	[illegible]
Bell Tel.	[illegible]	[illegible]
Can. Sup. Oil	[illegible]	[illegible]
Can. Inv. Fd.	[illegible]	[illegible]
Cominco	[illegible]	[illegible]
Cons. Bat.	[illegible]	[illegible]
Distiller	[illegible]	[illegible]
Fairview Corp	[illegible]	[illegible]
Falconbridge	[illegible]	[illegible]
Gulf Oil	[illegible]	[illegible]
Hawker Can.	[illegible]	[illegible]
Hud. Bay Min	[illegible]	[illegible]
Hud. Bay Oil	[illegible]	[illegible]
I.A.C. Ltd.	[illegible]	[illegible]
Imasco	[illegible]	[illegible]
Imp. Oil	[illegible]	[illegible]
Int. Pipe	[illegible]	[illegible]
Mass.-Ferguson	[illegible]	[illegible]
Power Cp.	[illegible]	[illegible]
Price Bros.	[illegible]	[illegible]
Royal Trust	[illegible]	[illegible]
Steel Co.	[illegible]	[illegible]
Tex. Can.	[illegible]	[illegible]
Trans. Mnt. Oil	[illegible]	[illegible]
Walker H.	[illegible]	[illegible]
W.C.T.	[illegible]	[illegible]

e Ex Div. a Asked. c Ex Distribution. h Bid. k Market Closed. n New Issue. p [illegible] t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $2.3575 ($2.3570); three months, $2.3465 ($2.3491); Canadian dollar, 102.59c (102.22c).

The Dow Jones spot commodity price index rose 5.27 to 375.71. The futures index was 4.40 down at 348.86.

The Dow Jones averages.—Industrials, 740.54 (756.41); transportation, 154.13 (157.96); utilities, 68.52; 65 stocks, 226.30 [illegible]

New York Stock Exchange index 40.28 (41.19); industrial 45.67; transportation, 30.54; utilities, 26.90; financial, 40.86 (41.92).

Econa higher

Slowing from the halfway point Econa, sanitary engineers, nevertheless improved taxable *profits 51 per cent to a record* £404,000 last time. Sales grew from £3.5m to £4.3m.

Earnings rose from 5.24p to 6.11p and the total dividend from 2.25p to 2.35p.

Rbt Stigwood reverse

Though pre-tax profit of Robert Stigwood Group dropped *sharply after six months from* £652,000 to £588,000 pre-tax, the full-time outturn is expected to match last year's £1.32m. The interim dividend is unchanged. At the "attributable" level, profits fell from £392,000 to £237,000.

FODENS CONFIDENT

Chairman told annual meeting he *was confident that company in good* trim to face future successfully, underwritten by performance of Sandbach factory in current year.

BRITISH OXYGEN

Board proposes to amend clauses in trust deeds constituting Tonnage Debenture stocks which will increase and modernize group's borrowing powers and increase interest rate on stock by ½ per cent.

HORACE CORY

Turnover for half year, £598,000 (£536,000), and taxable profits, £139,000 (£125,000). Dividend is up from 3.85 per cent to 4.25 per cent.

BURTONWOOD BREWER[Y] COMPANY (FORSHAWS)

The Twenty-fourth Annual General Meeting of Bur[tonwood] Brewery Company (Forshaws) Limited was held on 14th [...] at Burtonwood, Cheshire, MR. RICHARD I. GILCHRIST, [...] V.R.D., the Chairman, Presiding. The following is his [...] circulated with the report and accounts for the yea[r ...] March 31, 1974:—

Sales during the year have been buoyant and sati[sfactory] increases have been achieved, particularly in our higher [...] beers. At Christmas we introduced our well known 'T[...]' strong ale in keg, and sales have since exceeded our expe[ctations].

As forecast last December, the company had to me[et] substantial rises in costs during the second half year, part[icularly] for malt, fuel and wages. The position was stabilised [...] increase in our beer prices during February, 1974, but not [before] considerable inroads had been made into profits.

For the full year, profit before tax has increased by [...] and despite the penal increase in corporation tax from [...] 52%, the Board are recommending a dividend of 2.308p per [...] equivalent to 3.445p. This represents the maximum per[mitted] under stage three of the Counter-Inflation Act.

There are many difficulties facing us in the current ye[ar ...] although sales remain at a very satisfactory level, costs co[ntinue] to rise rapidly, particularly wages, where increases und[er] threshold agreements are now being implemented. These [...] tions together with higher taxation, will make a further in[crease] in our prices inevitable if profits are to be maintained [...] rents on licensed houses remain frozen, the cost of mainta[ining] them rises daily. However, we intend to continue our pol[icy of] alterations and modernisation for the benefit of our custome[rs].

مكتبة الاهرام

هكذا من الأصل

[FIN]ANCIAL NEWS AND MARKET REPORTS

[Sto]ck markets

[Ster]ling clips £1,300m off shares

[The] stock market yesterday [took a fr]esh account of Britain's [deteri]orating position in the [world t]rading situation. Poor [profit f]igures from Unilever for [the seco]nd quarter of the trad[ing yea]r, falling close behind [the dis]astrous United Kingdom [trade d]eficit for July, brought [a wave] of selling of ordinary [shares] on a market already [largely] unwilling to take stock [on to th]e book", as the jobbers [put it.] Consequently, leading [shares] plunged lower and [many dec]liners found themselves [unsale]able.

[The d]isclosure of a substan[tial fall] in profits at Unilever [dashed] City hopes of improve[ment and] dealt a severe blow to [what re]mains of market confi[dence.] Some major sellers ap[peared] in the equity market, [and lea]ding stocks took a hard [knockin]g. Confidence was at [a very] low ahead of today's [White P]aper on public owner[ship.]

[At th]e close of business, one [sou]rce estimated the day's [fall in] market capitalization of [shares] at around the £1,300m [mark. T]he FT index closed 10 [points] off at 214.3, its lowest [level] since February, 1959. [The Ti]mes index slumped by [...] 85.01.

[Share]s in Unilever collapsed following the second quarter profit figures. Bear-closing, by those quick enough to sell immediately after the news, then lifted the shares to 220p, a net loss of 35p on the session.

The effects on other chemical and consumer leaders were widespread. ICI slumped 8p to 176p, a new 1973/4 low, with Courtaulds (86p) and Beecham Group (168p) also striking new lows for the past two years.

With Wall Street, already a further 12 points off before London closed, United States orientated stocks like British American Tobacco (187p) and Distillers (87½p) were unsupported.

BP (308p) and Shell (170p) were also easier, both on consideration of Unilever's results and also the recent disclosures of falling demand for oil in the United States.

The gilts market remained depressed, but trading continued despite the pervasive weakness. The apparent collapse of trading in the equity market clouded sentiment and both the international situation in the Near East and Tuesday's trade figures discouraged cheap buying.

Latest dividends

All dividends in new pence or appropriate currencies

Company (and par values)	Ord div	Year ago	Pay date	Year's total	Prev year
Allied Inds (25p) Int	0.6	—	2/9	—	1.5
Black & Edgington (50p)	3.7	3.15	27/9	—	6.86
H. Brammer (20p) Int	2.08	2	14/10	—	5.28
Carrington Viyella (25p) Int	0.75	0.75	6/11	—	2.57
Econa (10p) Fin	1.6	0.75	—	2.35	2.25
Eng & Scottish Inv (25p)	1.49	2.22	30/9	—	3.47
Gen Engineering (10p)	1.2	0.85	—	1.48	0.85
Heywood Williams (50p)	2.5	3	23/10	2.5	5
Lambert Howarth (20p) Int	1.2	1	1/10	—	2.15
Marshall Morgan (25p) Int	1.03	1	16/10	—	3.44
Notts Mfg (25p) Int	1.16	1	3/12	—	—
Reardon Smith (50p) Int	2.5	2.5	30/9	3.43*	2.5
Reed & Smith (50p) Int	2.24	2	4/10	—	3.67
Rbt Stigwood (10p) Int	0.82	0.79	—	—	1.82
B. Sunley Inv (25p) Fin	3.44	3.26	—	5.69	5.51
Vereeniging (R2) Int	45§	45§	—	—	111§
Bernard Wardle (10p) Int	0.64	0.31†	—	—	0.81†

† Adjusted for scrip. * Forecast. § Cents a share.

Foreign Exchange

Sterling and dollar weaker

Foreign exchanges were less active yesterday than on Tuesday, with some caution induced by the unsettled situation in the Near East. Both sterling and the dollar were weaker against the European currencies.

The easier tendency in the dollar was attributed to disquiet about the grain harvest prospects in the mid-West. Sentiment around the pound was clouded by a number of factors, including continued disappointment with Tuesday's trade figures and a feeling that Cyprus might affect Britain more than other countries.

The best sterling rate against the dollar was shortly after the opening, at $2.3600. But the pound then fell back and closed at $2.3565, down 20 points on the day. The weighted depreciation was up to 17.3 per cent, from 17.0 per cent overnight.

Gold closed at $156¼, up sharply by $5 on the day.

Spot Position of Sterling

	Market rates (day's range) August 14	Market rates (close) August 14
New York	$2.3540-3610	$2.3560-3570
Montreal	$2.3000-3075	$2.3005-3025
Amsterdam	6.25½-30½fl	6.25½-26½fl
Brussels	90.90-91.30f	91.05-20f
Copenhagen	14.19-27k	14.19¾-20¾k
Frankfurt	6.14-18m	6.14-15m
Lisbon	59.60-60.00e	59.60-90e
Madrid	134.15-36.00p	134.25-55p
Milan	1537-47lr	1538-40lr
Oslo	12.83-92k	12.82-83½k
Paris	11.27½-32f	11.27½-29f
Stockholm	10.38-42k	10.38½-39½k
Tokyo	710-18y	711½-13½y
Vienna	43.40-90sch	43.45-65sch
Zurich	6.99½-7.08f	6.99½-7.00½f

Forward Levels

	1 month	3 months
New York	31-25c prem	122-115c prem
Montreal	50-40c prem	195-185c prem
Amsterdam	1½-½c prem	5-4c prem
Brussels	10c prem-10c disc	25-5c prem
Copenhagen	10 prem-30 disc	30-70 disc
Frankfurt	2½-1½pf prem	10-9pf prem
Lisbon	50c prem-30c disc	100c prem-150c disc
Milan	7-12lr disc	25-31lr disc
Oslo	2o prem-1o disc	5-2o prem
Paris	1-4c disc	7-10c disc
Stockholm	1½o prem-1½o disc	1o prem-2o disc
Vienna	40-10gro prem	75-45gro prem
Zurich	3-2c prem	8½-7½c prem

Canadian dollar cross rate (against United States Dollar), $1.0277-40.

Eurodollar deposit 11¼-11¾, seven days, 11½-12 one month 11⅞-12⅛, three months, 13-13½, six months 13¼-13¾. Gold: am, $155.50, pm, $156.25.

Difficult day for discount houses

In the discount market yesterday houses were again subjected to changes of view by the authorities and a day that was expected to be reasonably comfortable turned out to be very difficult.

Secured loans started the day in the region of 10½-11 per cent. But with fairly widespread "calling", and little money moving, rates quickly firmed to about the 11½ per cent mark, where they stayed for most of the morning.

Funds only started to show in any quantity towards the end of the day, after the Bank of England had assisted the market by lending a large amount to one or two houses overnight at Minimum Lending Rate. Final balances were picked up anywhere between 5 and 10 per cent.

Commodities

Sugar futures fall by £10

SUGAR, after lunch, initially held steady, but later reacted sharply lower as buyers withdrew under a wave of profit-taking, long liquidation and stop-loss orders. The decline coincided with a technical reaction in New York to the recent sharp rise. By the close most positions were offered at limit-down—£9.25 to £10 lower on balance. Sales totalled 4,936 lots. (The London daily price was raised by £7 to a record £302.)

Oct, £279.00-limit down, seller, a long ton; Dec, £260.75-limit down seller; March, £243.75-limit down seller; May, £232.40-limit down seller; Aug, £212.75-limit down seller; Oct, £195.00-limit down seller; Dec, £182.00-4.00. Sales, 4,936 lots. ISA prices, 29.53c a lb. 17-day average, 28.50c.

COPPER closed £13 lower for cash metal and £13.50 down for three months. Cash cathodes were £8.50 down, while three months showed a loss of £11.50.

Afternoon.—Cash wire bars, £779-81 a metric ton; three months, £797-98. Sales, 5,800 tons. Cash cathodes, £760-2.00; three months, £775-77. Sales, 1,025 tons. Morning.—Cash wire bars, £786-87; three months, £805-4.00. Settlement, £787. Sales, 5,125 tons. Cash cathodes, £762-63; three months, £780-82. Settlement, £763. Sales, 475 tons.

SILVER.—On the LME, cash metal rose by 2.55p, three months by 3p and seven months by 3.75p.

Bullion market (fixing levels).—Spot, 195.4p a troy ounce (United States cents equivalent, 460.5); three months 201.5p (472.7c); six months, 208.6p (485.1c); one-year, 221.2p (503.2c). London Metal Exchange.—Afternoon.—Cash, 189-90p; three months, 195.5-96p; seven months, 204.5-6.00p. Sales, 90 lots of 10,000 troy ounces each. Morning.—Cash, 194-96p; three months, 201.7-2.0p; seven months, 211-12p. Settlement, 196p. Sales, 50 lots.

TIN closed £22.50 higher for cash and £10 for three months. High-grade tin (three months) was £22.50 higher.

Afternoon.—Standard cash, £3,715-20 a metric ton; three months, £3,645-50. Sales, 140 tons. High grade, three months, £3,665-75. Sales, nil. Morning.—Standard cash, £3,740-50; three months, £3,675-80. Settlement, £3,750. Sales, 160 tons. High grade, three months, £3,705-20. Sales, nil. Singapore tin ex-works, $M1,227½ a picul.

LEAD was down by £3 for cash and by £3.50 for three months. Afternoon.—Cash, £236-37 a metric ton; three months, £232-34. Sales, 975 tons. Morning.—Cash, £239-40; three months, £235-35.50. Settlement, £240. Sales, 1,225 tons.

ZINC fell by £13 for cash metal and £12.50 for three months. Afternoon.—Cash, £458-60 a metric ton; three months, £467-68. Sales, 1,600 tons. Morning.—Cash, £465-6.00; three months £473-4.00. Settlement, £466. Sales, 1,875 tons. Producers' price, £330 a metric ton. All afternoon metal prices are unofficial.

PLATINUM rose by £1.50 yesterday to £80.25-82.25 ($189-194) a troy ounce.

RUBBER closed slightly easier.—Cif's Malayan No 1 RSS.—Sept, 30.00-30p per kilo; Oct, 30.25-65p. Spot, 29.50-30.50p. Settlements.—Sept, 29.50-30.75p; Oct/Dec, 31.00-75p; Jan/March, 31.25-75p; Oct/Dec, 31.25-75p; Jan/March, 31.75-32.00p; April/June, 32.00-25p; July/Sept, 32.35-75p; Oct/Dec, 32.25-75p; Jan March, 32.50-35.00p; April June, 32.50-33.00p.

WOOL closed steady.—Oct, Dec, March, all 160.0-175.0p per kilo; May, 170.0-175.0p. July, Oct, Dec, 160.0-175.0p. Sales, nil.

JUTE firm.—Bangladesh white "C" grade Aug-Sep-Oct, £185.75 nominal; Bangladesh white "D" grade Aug-Sep-Oct, £178.75 nominal a long ton. **CALCUTTA** firm.—Indian Aug, Rs440; Dundee Daisee Aug, Rs395 a bale of 400lb.

MEAT (Smithfield).—**BEEF**: Scotch killed sides 26.5-30.0p a lb. English forequarters (heavy), 16.5-18.0p. Eire forequarters, 16.5-18.0p. Argentine chilled boneless cuts: strip loins, 76.0-80.0p; rumps, 66.0-68.0p; top sides, 55.0-56.0p; silversides, 47.0-48.0p; thicks, 47.0-49.0p. VEAL: English fats, 25.0-31.0p. English bobbies, 4.0-8.0p. Scotch bobbies, 4.0-6.0p. LAMB: English small (special quotation, 32p), 26.0-30.0p; English medium, 25.0-28.0p; English heavy, 22.0-26.0p; Scotch medium, 25.0-28.0p; Scotch heavy, 22.0-24.0p. Imported frozen: New Zealand D's, 24.0-25.5p; 2's, 23.0-25.0p; 8's, 21.0-22.0p, YLs, 22.5-23.5p; YMs, 21.5-23.5p. EWES: 10.5-11.5p. PORK: English, under 100lb, 17.0-22.5p; 100-120lb, 18.0-22.0p; 120-160lb, 18.0-21.0p; 160-180lb, 17.0-20.0p; 180lb and over, 16.5-18.5p.

COFFEE.—After lunch, robusta futures were slightly higher in anticipation of a firm New York market but the trend was sharply reversed when prices there were well below dealers' expectations. During the latter part of the session, prices recovered from the lows to finish about steady—£1 higher to £8.5 up on balance. Sales totalled 1,391 lots.

Arabicas displayed comparative stability and light dealer and jobber activity at the closing call resulted in a turnover of 21 lots.

Robustas.—Sept, £457.0-7.5 a long ton; Nov, £446.5-47.0; Jan, £456.0-57.0; March, £464.5-5.5; May, £467.0-7.5; July, £472.0-73.0; Sept, £473.0-77.0. Sales 1,391 lots, including 31 options.

Arabica.—Aug, $63.00-65.50 per 50 kilos; Oct, $60.00-64.50; Dec, $63.50-64.00; Feb, $63.50-64.50; April, $64.70-65.70; June, $66.00-66.40; Aug, $64.10-66.50. Sales, 21 lots.

COCOA.—Prices closed £4 to £16 a tonne lower on balance.

Sept, £764.0-65.0 a metric ton; Dec, £704.0-05.0; March, £660.0-62.0; May, £622.5-30.0; July, £610.0-15.0; Sept, £592.0-93.0. Sales, 2,396 lots, including 10 options. ICCO prices, daily, 73.86c a lb; 15-day average, 74.75c; 22-day average, 74.55c.

TEA.—Sri Lanka offerings at Tuesday's auction totalled 10,036 packages, the Tea Brokers' Association said.

There was a stronger and more general demand for the medium and better liquoring sorts at fully firm to dearer rates. Plainer bopf's were irregular and sometimes easier, but all bopf's sold well. A satisfactory demand was evident for the 420 packages of South Indian offerings.

GRAIN (The Baltic).—Imported grains maintained their firmer price structure and limited tonnages on optional maize traded for Aug and Sep trans-shipment to United Kingdom east and south coast ports, while optional sorghums met a fair offtake for Aug shipment to the east coast.

London Grain Futures Market (Gafta).—EEC origin. BARLEY closed slightly easier. Sept, £59.80; Nov, £62.70; Jan, £65.00; March, £66.70; May, £68.50. WHEAT slightly easier. Sept, £61.50; Nov, £64.60; Jan, £67.15; March, £69.15; May, £70.70. All a long ton.

GRAIN (The Baltic).—WHEAT: United States dark northern spring number two 14 per cent, Sept-Oct £99.60 quoted trans-shipment East Coast. MAIZE: No 3 yellow American-French, Aug £73.00 seller trans-shipment East Coast. A long ton, cif UK unless stated.

Mark Lane: Sellers' price ideas continued firm yesterday due to the recent sharp price rise in international markets which reflect the United States grain production decrease. Business, however, was rather quiet with isolated sales reported for Oct-Dec deliveries of milling wheat to the London area at £60 a long ton. An Oct parcel of dnq wheat made £65, delivered to the London area, while Aug deliveries of feed barley traded to Avonmouth at £59.50 to £60 a long ton, cif. The following are average sellers' quotations a long ton for delivery to the London area: Wheat: Hagberg Oct-Dec, £60; dnq Oct, £65; barley and oats, unquoted.

SQUIRREL HORN

Interim pre-tax profit, £111,000 (£106,000). Dividend is held at 3.35p net, 5 per cent gross.

W. CROWTHER & SONS

Pre-tax profit for year to March 31 up from £511,000 to £897,000 on turnover raised from £2.98m to £6.87m (including acquisitions). Total dividend unchanged.

Eurosyndicat

The Eurosyndicat index of European share prices was put provisionally at 124.05 on August 13 against 124.26 adjusted a week earlier.

The Times Share Indices

The Times Share Indices for 14.08.74 (base date June 2, 1964 original base date June 2, 1958):—

	Index No. Latest	Div Yield %	Earnings Yield %	Index No. Previous
The Times Industrial Share Index	85.81	10.33	28.63	85.99
Largest Coys.	84.21	10.34	30.47	85.18
Smaller Coys.	87.61	10.31	31.34	91.17
Capital Goods	87.10	10.47	31.72	90.77
Consumer Goods	91.??	9.95	30.76	103.24
Store Shares	72.53	11.15	14.63	73.40
Largest financial shares	111.41	8.17	—	117.73
Largest financial and industrial shares	89.39	9.92	—	93.81
Commodity shares	187.49	6.10	15.47	190.52
Gold Mining shares	545.27	5.19	6.71	526.22
Industrial debenture stocks	71.15	9.82*	—	71.38
Industrial preference stocks	50.23	13.60*	—	50.72
3½% War Loan	23¾	15.20*	—	23¾

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	193.67 (15.08.72)	63.64 (16.07.59)
1974	136.18 (29.02.74)	85.01 (14.08.74)
1973	189.33 (12.01.73)	120.90 (14.12.73)
1972	198.47 (15.08.72)	174.48 (10.01.72)
1971	174.77 (31.12.71)	102.23 (02.03.71)
1970	145.78 (14.01.70)	110.75 (26.05.70)
1969	171.95 (31.01.69)	122.96 (28.07.69)

* Adjusted to 1964 base date. * Flat interest yield

Money Market Rates

Bank of England Minimum Lending Rate 11¼%
(Last changed 26/5/74)
Clearing Banks Base Rate 12%

Discount Mkt Loans %
Overnight: Open 10¾ Close 7½
Week Fixed: 10¼-10¾

Treasury Bills (Dis %)

Buying		Selling	
2 months	11⅛	2 months	10⅞
3 months	11⅛	3 months	11⅛

Prime Bank Bills (Dis %) Trades (Dis %)

2 months	12¾-12½	3 months	13-12¾
3 months	12⅝-12½	4 months	14¼-13¾
4 months	12⅝-12½	6 months	13¾-13
6 months	12⅝-12¼		

Local Authority Bonds

1 month	12-11½	7 months	-
2 months	12-11½	8 months	-
3 months	12-11½	9 months	13¼-12¾
4 months	12-11½	10 months	-
5 months	12-11½	11 months	-
6 months	12-11½	12 months	14-13½

Secondary Mkt. ECD Rates (%)

1 month	12¾-12⅝	6 months	13⅞-13⅝
3 months	13-12⅞	12 months	14¼-13⅞

Local Authority Market (%)

2 days	11	3 months	12
7 days	11½	6 months	12¾
1 month	11¾	1 year	13

Interbank Market (%)
Overnight: Open 11½ Close 14

1 week	11	6 months	13¾
1 month	11¾	9 months	13¾
3 months	12-12½	12 months	14-14¼

First Class Finance Houses (Mkt. Rate %)
3 months 13¾ 6 months 13¾

Finance House Base Rate 12½%

Recent Issues

	Closing price
Ag Mort 13⅛% 1984 (£99⅛)	£99⅛
Black Arrow Gp 50p Ord (50)	35
Brent Walker 5p Ord	18
Finance for Ind 14% (£99½)	£99⅛
York Wtr 10% Ord Pf	£101

RIGHTS ISSUES	Latest date of renun	
Bank Hapoalim (15)		30
Plantation Hlgs (10)	Sept 4	36½

Issue price in parentheses. * Ex dividend. s £20 paid.

Mining

[Imp]roved interim [perf]ormance [at] Palabora

[Comp]ared with the misery [elsewhe]re in the market, one [sector w]ith some relief to the [mining] sector where plusses [have part]ially outnumbered falls [recentl]y. And while Palabora [shares] rose 30p to 630p in tune [with sen]timent, the shares were [also help]ed by the good interim

[Copp]er sales were down by [...] tons at 39,068 tons be[cause of] disruption in Lourenco [Marques], but the adverse [effect t]here were more than [offset b]y an increase in the [average] metal price received.

[In] the average price of [copper in] the first half of last [year, Pa]labora received R1,633 [a ton;] this time leaving sales, [includin]g those of by-products, [up from] R50.4m to R74m and [pre-tax] profits from R27m to [...]. Net profits rose from [...] to R27m.

[Fo]r this year, Palabora has [decla]red two quarterly divid[ends e]ach of 30c. While the [copper] price is now running at [be]low the £800 level, it is [still hi]gher than the average [last] year.

[Assu]ming, then, that the price [does no]t fall substantially in the [coming] months, one should be [able to] look forward to Pala[bora pa]ying dividends of around [60c, wh]ere the indicated yield [... per] cent.

[The m]agnetite project in co[operatio]n with Kobe Steel has [bee]n shelved as feasibility [studies b]ased on the current oil [prices h]ave indicated the poten[tial ope]ration as being uneconomic [. It] would have been an [annual o]utput of between 4 mil[lion and] 6 million tons of iron

[Co]nnor underwrites [Mary] Kathleen

[Mr] F. X. Connor, Minister [for Min]erals and Energy, has [told Ma]ry Kathleen Uranium [that the] Australian Government [will und]erwrite the forthcom[ing right]s issue on normal terms [and take] up any shares not sub[scribed] for by existing share[holders.]

[This a]ction, as well as being [consisten]t with the declared [policy o]n the development of [mineral] resources, considerably [paves th]e way towards the re[opening] of the mine with CRA [sayin]g it will take up its 51 [per cent] commitment.

[Talks] with customers on in[creased p]rices are coming to a [conclusio]n with the expectation [of signi]ficantly higher prices [being ob]tained. These will go [a long wa]y to cover the effects [of the] revaluation and cost [increases] which could boost re[open]ing expenditure by [...] within a year.

[The M]inister has told Mary [Kathleen] that he would prefer [that] for the time being of [all] her contracts for the [remainin]g 2,293 tonnes as a [more r]ealistic price should [be ... i]n future.

[South]vaal Holdings

[Pr]ofits for the first six [months] to end June rose from [R...] to R214,000 largely [attributa]ble to the R10m loan [to Vaal] Reefs. In the period, [Vaal Re]efs provided R2m as [re]payments to Southvaal.

WOOD B[...]
PANY [...]

[Ba]nk Base Rates

[Barc]lays Bank ..	12 %
[...]C	13 %
[Hill] Samuel	•12½%
[H]oare & Co ..	*12 %
[Lloy]ds Bank	12 %
[Midl]and Bank ..	12 %
[Nat] Westminster	12 %
[Shen]ley Trust ..	12½%
[20th] Cent Bank	12 %
[E.] Whyte ..	13 %
[Will]iams & Glyn's	12 %

[• Mem]bers of Accepting Houses [Co]mmittee.
[* Dem]ands deposits, 11½%, [£10],000 and over.
[7-d]ay deposits in excess of [£10],000 up to £25,000 [10½]% over £25,000 10½%.

Authorized Units, Insurance & Offshore Funds

1973-74 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Authorised Unit Trusts			
		Abacus Arbuthnot Ltd.			
		Barnett Hse, Fountain St, Man 2			061-236 9775
48.1	24.2	Giants	[illegible]	24.2e	5.40
43.6	25.0	Do Accum	[illegible]	25.0	5.40
44.7	22.2	Growth	[illegible]	22.2e	6.00
35.2	22.9	Do Accum	[illegible]	22.9	6.00
45.5	28.4	Income	[illegible]	28.4e	8.00
40.9	25.0	Do Accum	[illegible]	28.0	8.00
27.2	18.4	Int Accum	17.4	18.4	2.80
		Abbey Unit Trust Managers.			
		72-80 Gatehouse Rd, Aylesbury, Bucks			0296-5941
26.1	14.4	Abbey Capital	13.6	14.4	3.98
20.0	10.9	Do Income	10.0	10.9	8.09
		Abbey Unit Trust Managers Ltd.			
		5 Rayleigh Rd, Hutton, Essex			0277 [illegible]
47.5	25.6	Abbey Gen	23.6	25.6	5.31
		Albion Trust Managers Ltd.			
		14 Finsbury Circus, London, EC2			01-588 6371
81.3	44.8	Albion Trst*	41.7	44.8e	4.30
83.1	31.3	Do Income*	29.1	31.3e	8.62
		Allied Hambro Group.			
		Hambro Hse, Hutton, Essex			01-588 2851
71.6	36.8	Allied Capital	34.1	36.8	5.90
[illegible]	[illegible]	Do Ind	[illegible]	[illegible]	[illegible]
62.?	31.0	Brit Ind 2nd	34.1	37.0	7.19
34.9	20.7	Growth & Inc	19.4	20.7e	7.11
33.3	18.4	Elec & Ind Dev	17.2	18.4	7.13
57.6	28.4	Met Min&Cmdty	27.1	28.9	6.43
36.3	18.8	High Income	33.6	35.8	8.00
38.6	20.9	Equity Income	19.6	20.9e	8.90
24.6	17.9	International	16.9	18.0	1.87
38.0	25.0	HighYieldFnd	23.5	25.0	12.00
118.6	57.9	Hambro Fnd	54.2	57.8	7.32
53.7	28.6	Do Income	24.8	26.5e	9.49
86.6	54.0	Do Recovery	50.4	54.0	10.60
30.1	12.8	Do Smaller	12.0	13.8e	8.04
33.9	15.2	Do Accum	14.0	15.2	6.25
26.1	17.5	2nd Smaller	16.4	17.1	7.89
50.8	35.4	Secs of America	33.1	35.1	2.70
101.6	96.5	Exempt Fnd	96.3	100.3	6.72
		Ansbacher Unit Management Co Ltd.			
		1 Noble Street, London, EC2V 7JH			01-606 4010
42.4	22.4	Nth American	22.4	24.4	8.72
		Barclays Unicorn Ltd.			
		252 Romford Road, London, E7.			01-534 [illegible]
35.0	25.0	UnicornAmer	23.7	25.0	3.20
[illegible]	46.8	Aust Income	43.8	47.3e	4.64
[illegible]	[illegible]	Do Accum	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unicorn Capital	[illegible]	[illegible]	[illegible]
[illegible]	40.3	Exempt	[illegible]	40.3e	[illegible]
[illegible]	14.5	Extra Income	13.7	14.6	10.32
[illegible]	33.4	Financial	31.2	33.4e	8.09
[illegible]	36.4	Unicorn '500'	34.0	36.4	8.22
[illegible]	16.2	General	15.2	16.2e	8.41
40.0	19.8	Growth Accum	18.?	19.5	7.29
[illegible]	[illegible]	Income	[illegible]	[illegible]	9.42
32.0	18.6	Recovery	17.4	18.6	8.40
125.0	59.3	Trustee	55.7	59.3e	7.43
[illegible]	28.1	Worldwide	[illegible]	28.3e	8.27
100.0	100.0	B'ist Inv Fnd	97.0	100.0	6.00
100.0	100.0	Do Accum	97.0	100.0	6.00
		Brandts Ltd.			
		36 Fenchurch St, London, EC3			01-626 6599
143.0	96.0	Brandts Cap (4)	90.0	95.0e	3.43
148.0	101.0	Do Accum (4)	96.0	102.0e	3.43
141.0	98.0	Brandts Inc (4)	90.0	95.0e	6.84
		Bridge Trust Management Co Ltd.			
		Plantation Hse, Mincing Lane, EC3.			01-623 4951
109.0	48.0	Bridge Cap (2)	47.0	50.0e	7.64
256.0	161.0	Do Inc (2)	152.0	161.0e	6.49
212.0	99.0	Do Cap (2)	94.0	99.0e	3.24
216.0	103.0	Do Cap Acc (2)	98.0	103.0	3.24
116.0	67.0	O'seas Inc (3)	65.0	69.0e	4.34
116.0	70.0	Do Accum (3)	68.0	72.0	4.34
		The British Life.			
		21 Whitefriars St, London, EC4			01-353 6760
30.0	[illegible]	British Life	27.7	[illegible]	7.32
32.7	21.4	Balanced (2)	20.2	21.4	7.50
38.4	23.4	Cap Accum (2)	22.1	23.4	6.62
49.0	26.4	Dividend (2)	24.9	26.4	10.56
41.3	26.1	Opp Accum (2)	24.6	26.1	8.75
		Brown Shipley Unit Fund Managers.			
		Founders Court, Lothbury, EC2.			01-600 8520
179.8	110.9	Brn Ship Inc (7)	105.9	110.9	7.70
186.6	123.3	Do Accum (7)	118.3	123.3	7.70
		Canada Life Unit Trust Managers Ltd.			
		8 Charles II St, London, SW1.			01-930 6122
33.5	19.8	Canlife Gen	18.6	19.6e	5.96
34.0	21.1	Do Accum	20.3	21.6	5.96
25.8	[illegible]	Income Dist	18.1	18.7	8.79
[illegible]	20.7	Do Accum	19.8	20.7e	8.79
		Carliol Unit Fund Managers Ltd.			
		Milburn Hse, Newcastle-upon-Tyne.			0632 21165
77.3	46.8	Carliol (8)	44.3	46.8	4.51
80.8	48.6	Do Accum	46.1	48.6	4.51
		Charities Official Investment.			
		77 London Wall, London, EC2.			01-588 1815
137.7	77.9	Inc* (24)	77.9	..	8.90
207.8	106.8	Accum* (24)	106.8	..	8.90
		Charterhouse Japhet Unit Management Ltd.			
		1 Paternoster Row, London, EC4			01-248 3999
29.4	14.8	Int (3)	13.8	14.8	4.22
30.0	16.0	Accum (3)	15.0	16.0	4.22
44.5	26.6	Inc (3)	25.0	26.6	10.25
26.4	20.8	Euro Fin (3)	19.4	20.8	1.90
28.0	17.6	Fund Inv (3)	16.4	17.6	3.98
		Crescent Unit Trust Managers Ltd.			
		4 Melville Crescent, Edinburgh.			031-226 4931
41.3	14.4	Growth Fnd	13.7	14.6	6.35
53.8	29.8	International	28.0	29.8e	2.87
41.2	21.7	Reserves Fnd	20.4	21.7e	6.21
46.8	26.9	High Dist	25.3	26.9e	8.26
		Discretionary Unit Fund Managers Ltd.			
		Finsbury Hse, 22 Blomfield St, EC2.			01-638 4485
134.7	70.4	Income	65.9	70.4e	8.47
136.0	81.0	Accum	76.9	81.0e	8.47
		Drayton Unit Trust Managers Ltd.			
		43-45 South St, Eastbourne.			0323 36711
58.8	41.3	Commodity	43.4	47.0	6.05
30.8	19.4	Growth	18.1	19.4	4.12
24.4	15.4	Inc Trust	14.9	15.9	4.82
42.1	24.5	Drayton Inc	22.8	24.5e	8.55
38.7	31.8	International	30.2	32.2	4.14
		Equitas Securities Ltd.			
		41 Bishopsgate, London, EC2.			[illegible]
77.5	36.6	Progressive	34.3	36.8	5.00
		Equity & Law Unit Trust Managers Ltd.			
		Amersham Rd, H Wycombe, Bucks.			0494 32815
58.4	32.0	Equity & Law	30.1	32.0	6.15
		Family Fund Managers Ltd.			
		72-80 Gatehouse Rd, Aylesbury, Bucks			0296 5941
74.3	50.4	Family Fnd	47.3	50.4	3.51
		Framlington Unit Management Ltd.			
		Spencer Hse, 4 South Place, EC2			01-628 4966
72.6	38.2	Capital	37.0	39.2	6.64
67.6	36.8	Income	34.5	36.6	8.32
		Friends' Provident Unit Trust Managers Ltd.			
		7 Leadenhall St, London, EC3.			01-626 4511
35.1	17.5	Friends Prov	16.1	17.5e	6.76
36.9	19.3	Do Accum	18.1	19.3	6.76
		Funds in Court.			
		Public Trustee, Kingsway, WC2.			01-405 4300
117.2	62.0	Capital*	61.0	62.0	4.71
58.5	50.0	Gross Income*	49.0	51.0	9.02
97.4	56.0	High Yield*	56.0	58.0	8.86
		G and A Unit Trust Managers Ltd.			
		5 Rayleigh Rd, Hutton, Essex			0277 227300
32.9	17.7	G & A	16.5	17.7e	6.41
		G.T. Unit Managers Ltd.			
		16 St Martin's-Le-Grand, EC1			01-600 8461 Ext 13
87.3	46.1	GT Cap	43.5	46.3e	2.00
93.5	49.8	Do Accum	47.2	50.2e	2.00
99.4	78.5	Do Income	76.4	79.9	6.00
110.4	94.6	Do US Gen Fnd	108.8	111.3	1.00
120.2	94.6	Do Japan Gen	108.8	111.3	1.00
		Guardian Royal Exchange Unit Man Ltd.			
		Royal Exchange, London, EC3.			01-681 1031
92.0	44.1	Guardhill	42.6	44.1	7.11
		Henderson Administration Ltd.			
		11 Austin Friars, London, EC2.			01-588 3622
106.2	51.5	Cabot	48.4	51.5e	5.10
197.5	101.5	Henderson Gr	95.5	101.5e	4.24
		Hill Samuel Unit Trust Managers Ltd.			
		PO Box 173, Croydon, CR9 6AL.			01-681 1031
48.1	39.4	Dollar	39.2	41.8	1.50
30.9	22.7	International	21.3	22.7e	2.88
144.3	68.3	Brit Trst	68.0	72.8e	6.61
144.3	72.8	Brit Guernsey	68.0	72.8e	4.57
27.1	13.9	Cap	12.9	13.9	7.62
79.3	46.6	Fin Trst	44.4	47.5	3.78
23.2	12.5	Inc Trst	11.6	12.5	10.62
26.4	14.2	High Yield	13.2	14.2e	11.56
47.1	24.6	Secs Trst	23.0	24.6	6.70
		Ionian Unit Trust Management Ltd.			
		64 Coleman St, London, EC2.			01-638 5666
101.0	88.0	Foreign Fnd (2)	80.5	88.0	2.00
204.0	103.0	Growth Fnd (25)	98.0	103.0	6.17
109.0	72.3	Inc Fnd (26)	73.0	77.0	10.93
		Jascot Securities Ltd.			
		21 Young St, Edinburgh			031-226 [illegible]
37.6	19.2	Compound (1)	17.2	19.2e	12.45
39.0	22.0	Do Accum (1)	20.0	22.0	12.45
39.0	19.6	8½% Wdraw (1)	17.6	19.6e	..
24.0	20.3	Preference	19.8	21.8e	14.40
24.0	20.3	Do Accum	21.2	23.2e	14.40
26.6	14.6	Cap (2)	13.0	14.6	..
56.2	17.4	Aust Comp Fnd	15.4	17.4	5.25
31.0	17.0	6% W'draw	16.0	17.0	..
31.5	19.9	Sector Ldrs (3)	18.0	19.9	0.90
24.3	12.2	Fin & Prop (3)	10.9	12.2	5.64
41.5	25.8	Int Growth (3)	23.6	25.8	3.96
35.7	17.0	Nth Sea (3)	15.3	17.0	3.16
45.0	27.8	Commodity (5)	25.2	28.2	8.20
49.1	33.8	Do Accum (5)	31.0	34.0	8.70
49.1	26.7	10½% W'draw (5)	26.1	29.1	..
		Jessel Britannia Group.			
		155 Fenchurch St, London EC3			01-623 [illegible]
58.1	48.5	Brit Comm Plus	45.3	48.5	7.90
49.3	22.8	Brit Gen	21.3	22.8	7.56
41.0	26.2	Extra Inc	24.6	26.5e	10.54
31.9	21.5	High Income	20.0	21.5e	13.70
58.5	30.2	Jessel Cap	28.1	30.2	6.98
73.0	16.4	Do City of Ldn	30.2	32.3	7.20
[illegible]	43.6	Do Global	40.5	43.6	4.62
171.8	110.3	Do Gold & G	145.6	155.6e	6.47
52.9	36.7	Do Inc	36.0	38.7	9.04
34.5	19.3	Do Inv Units	18.0	19.3e	6.20
[illegible]	[illegible]	Do New Iss	25.6	28.8	6.32
[illegible]	11.3	Do Prop & G	10.9	11.7	5.73
[illegible]	[illegible]	Do Plant&Gen	34.4	36.8	8.92
29.0	16.6	Aust & Gen (1)	15.4	16.5e	3.13
27.6	21.2	Jt Int Cons	20.3	21.7e	5.16
		Key Fund Managers			
		25 Milk St, EC2V 8JE			01-606 7070
79.9	41.7	Cap Fund	39.2	41.7	4.59
97.9	59.4	Exempt Fnd (36)	54.9	58.4	9.87
60.2	43.7	Inc Fnd	41.1	43.7	10.42
89.1	51.7	KPIF	48.9	51.7e	3.81
		Legal & General Tyndall Fund.			
		18 Canynge Rd, Bristol.			0272 32241
55.0	33.6	Dist	31.6	33.6	6.31
62.0	39.8	Accum	37.6	39.8	6.31

1973-74 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Lloyds Bank Unit Trust Managers.			
		71 Lombard Street, London, EC3			01-626 1500
53.8	28.9	1st Inc	24.4	28.9	7.09
60.9	30.7	Do Accum	28.9	30.7e	7.09
56.2	28.0	2nd Inc	27.3	29.0e	5.78
60.6	33.4	Do Accum	31.1	33.4	5.78
76.6	43.8	3rd Inc	41.2	43.8	10.00
80.3	47.8	Do Accum	45.0	47.8	10.27
		Morgan Grenfell Funds.			
		23 Gt Winchester St, London, EC2.			01-588 4545
148.3	85.3	Cap (3)	79.8	85.3	3.60
113.0	71.0	Exempt (26)	71.5	74.0	4.30
51.8	30.9	Inc (3)	28.8	30.0e	9.00
15.11	8.80	Inc Agency (4)	8.54	8.90e	3.47
		M & G Securities.			
		Three Quays, Tower Hill, EC3R 6BQ.			01-626 4588
[illegible]	[illegible]	M & G General	90.0	[illegible]	[illegible]
[illegible]	[illegible]	Do Accum	118.2	[illegible]	[illegible]
150.2	92.5	2nd Gen	88.4	92.5e	5.68
188.2	120.7	Do Accum	112.8	120.7	5.68
139.1	70.9	Mid & Gen	66.3	70.9e	6.92
176.6	94.5	Do Accum	88.3	94.6	6.92
96.8	54.7	Div Fnd	60.6	64.7e	10.94
138.7	81.2	Do Accum	76.0	81.2	10.94
141.6	80.6	Special Trst	74.8	80.6e	4.30
[illegible]	90.4	Do Accum	84.3	90.4	4.30
[illegible]	177.3	Magnum Fnd	167.2	177.3e	4.99
283.9	197.4	Do Accum	188.2	197.4	4.99
69.5	37.5	FTTS	35.0	37.5e	4.23
73.4	40.4	Do Accum	37.8	40.5	4.23
90.8	57.4	Compound	53.1	57.4	4.33
142.1	88.9	Recovery	89.6	95.9	8.45
50.0	36.2	Extra Yield	33.7	36.2	13.51
50.0	36.9	Do Accum	34.4	36.9	13.51
117.0	87.3	Japan	80.5	87.3	..
54.9	43.1	Euro & Gen	41.2	43.7	2.34
49.0	22.8	American & Gen	23.1	24.0	2.34
56.1	35.8	Australasian	33.6	36.1	3.41
52.4	34.7	Far East Inc	[illegible]	34.8	2.78
52.7	35.0	Do Accum	32.6	35.0	2.78
140.9	70.4	Trustee Fnd	65.2	70.4e	8.41
200.1	108.3	Do Accum	100.3	108.3	8.41
153.9	77.7	Charifund* (2)	78.5	..	9.40
126.0	84.0	Pension* (1)	84.0	..	..
[illegible]	[illegible]	Superfrust (4)	[illegible]	..	[illegible]
43.7	[illegible]	NAACIP	54.7	..	..
85.7	53.1	Do Accum	53.1	..	13.32
		M & G Scotland Ltd.			
		Three Quays, Tower Hill, EC3R 6BQ.			01-626 4588
60.7	36.0	MAGCom	33.9	36.6	4.72
74.7	41.8	Clyde Gen	38.8	41.6e	6.69
83.0	49.0	Do Accum	45.8	49.0	6.69
73.4	45.4	Clyde High Inc	42.4	45.4e	11.59
85.3	67.6	Do Accum	[illegible]	67.6	11.59
99.7	77.9	ManagedBonds	74.2	78.0	..
		The National Group of Unit Trusts.			
		3-5 Norwich Street, London, EC4			01-405 8861
[illegible]	[illegible]	Century	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Com Cons	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Domestic	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Fin Ind Power	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Hundred Secs	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Inv Gen	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Do 2nd Gen	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Natbus	[illegible]	[illegible]	[illegible]
[illegible]	31.7	Nat Cons	[illegible]	[illegible]	[illegible]
101.0	106.0	Do 'D' 2nd	[illegible]	[illegible]	[illegible]
[illegible]	51.5	Do High Inc	48.6	[illegible]	6.06
[illegible]	[illegible]	NUFITS	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Nat Resources	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Prov Inv Trst	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Secs Units	[illegible]	[illegible]	[illegible]
[illegible]	46.6	Security 1st	43.4	46.6e	4.16
77.1	44.6	Shamrock	42.4	44.6e	4.16
[illegible]	[illegible]	Shield	[illegible]	[illegible]	[illegible]
113.0	46.6	Universal 2nd	[illegible]	[illegible]	4.61
		National Provident Inv Managers Ltd.			
		48 Gracechurch St, EC3.			01-623 4200
47.1	27.4	NPI Accum (15)	25.7	27.4	6.20
48.3	25.9	Do Dist (15)	24.3	25.9	6.20
		National Westminster Unit Trust Managers.			
[illegible]	[illegible]	Capital	[illegible]	[illegible]	[illegible]
[illegible]	18.8	Income	18.4	19.1	7.86
42.0	22.5	Financial	21.4	22.8	4.63
91.7	53.3	Growth	49.9	53.3e	5.86
		New Court Fund Managers Ltd.			
		72-80 Gatehouse Rd, Aylesbury, Bucks			0296 5941
[illegible]	[illegible]	Equity	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Income Fund	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	International	[illegible]	[illegible]	[illegible]
90.1	86.6	Smaller Co's	82.9	87.2	4.31
		Oceanic Unit Trust Managers Ltd.			
		Pinners Hall, Austin Friars, EC2.			01-638 [illegible]
[illegible]	27.3	Financial	25.8	[illegible]	[illegible]
[illegible]	18.9	General	18.0	19.0	5.18
[illegible]	[illegible]	Growth	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Do Accum	[illegible]	[illegible]	[illegible]
[illegible]	19.7	High Income	[illegible]	[illegible]	[illegible]
[illegible]	15.1	Investment	[illegible]	[illegible]	[illegible]
[illegible]	22.0	Overseas	20.9	[illegible]	[illegible]
[illegible]	31.5	Performance	30.2	[illegible]	4.80
34.4	17.4	Progressive	16.4	17.4e	4.73
31.9	16.3	Recovery	15.4	16.4	3.86
		Pearl-Montagu Trust Managers Ltd.			
		114 Old Broad St, GPO Box 525 EC2.			01-588 8464
30.4	12.9	Growth	11.9	12.9e	6.29
30.4	13.8	Do Accum	12.8	13.8	6.29
32.6	17.4	Income	16.1	17.4	10.05
36.8	18.8	Trust	18.4	19.8	6.73
41.2	22.2	Do Accum	20.6	22.2	6.73
		Pelican Unit Administration.			
		81 Fountain St, Manchester.			061 236 5685
87.6	40.3	Pelican	38.4	40.3e	6.62
		Piccadilly Unit Trust Managers Ltd.			
		1 Love Lane, London, EC2.			01-606 8744
38.0	27.1	Inc & Growth	25.6	27.4	3.80
42.2	26.2	Extra Inc	24.3	26.2e	10.50
		Portfolio Fund Managers Ltd.			
		10 Charterhouse Sq, London, EC1			01-251 0544
103.4	45.5	Portfolio Cap	41.9	45.5e	4.61
100.5	54.4	Grwth With Inc	50.6	54.4e	6.25
58.8	29.8	Private Port	27.8	29.8	6.40
64.1	45.0	Shenley Port	41.9	45.0	5.56
		Practical Investment Co Ltd.			
		Europa Hse, World Tr Centre, E1.			01-623 8893
148.3	83.6	Pract Inc (3)	77.2	84.2	5.04
177.6	103.8	Do Accum (3)	96.8	104.6	5.04
		Provincial Life Investment Co Ltd.			
		100 Cannon St, London, EC4.			01-626 0577
71.4	45.7	Prolific	42.7	45.7e	5.44
		Prudential Unit Trust Managers.			
		Holborn Bars, London, EC1N 2NH.			01-405 9222
123.0	65.0	Prudential	61.5	65.0e	6.39
		Save & Prosper Group			
		4 Great St Helen's, EC3P 3EP.			01-588 1717
		Dealings to 01-554 8899			
		Erskine Hse, 68-73 Queen St, Edinburgh EH2 4NX. 031-226 7351			
		Ebor Securities.			
64.3	42.0	Universal Grwth	39.3	42.0	2.08
64.7	32.3	Capital Accum	30.2	32.3e	5.15
[illegible]	30.0	General	28.0	30.0e	6.20
53.6	28.8	High Return	27.0	28.8e	9.58
64.0	48.0	Commodity	45.0	48.0	6.38
54.1	36.1	Energy	34.3	36.6	1.42
54.8	33.3	Financial	31.8	33.3	4.96
58.1	29.4	Prop & Build	27.8	29.7e	4.43
115.6	57.6	Select Grwth (9)	53.1	57.6	2.13
104.6	54.0	Select Inc (9)	51.7	54.0	8.99
192.2	151.7	Comm Pen (3)	142.2	151.7e	7.47
		Save & Prosper Securities Ltd.			
40.8	21.4	Capital	19.9	21.4	3.86
83.3	43.5	Financial Secs	40.8	43.5	3.74
29.8	15.4	Investment	14.4	15.4	5.27
81.2	57.5	Euro Growth	58.4	62.3	1.89
73.4	45.9	Japan Growth	43.0	45.9	1.99
59.9	50.9	US Growth	49.4	52.7	2.21
47.6	23.6	General	22.1	23.6	7.25
50.3	28.7	High Yield	26.9	28.7	8.98
41.9	24.1	Income	22.5	24.1	10.50
		Scotbits Securities Ltd.			
58.6	29.3	Scotbits	27.4	29.3e	4.91
51.6	38.5	Scotyields	37.6	38.2	8.26
64.2	30.3	Scotgrowth	28.6	30.4	4.86
58.0	30.1	Scotshares	28.1	30.1	6.14
290.5	165.1	Scotfunds	158.0	165.1	2.60
58.3	27.6	Scotincome	26.2	27.6	10.24
		Henry Schroder Wagg and Co Ltd.			
		120 Cheapside, London, EC2.			01-588 4000
120.0	58.3	Capital (16)	56.3	59.3	4.16
136.5	63.6	Do Accum	61.4	64.6	4.16
148.8	77.5	Income (16)	74.3	77.5e	9.00
164.5	93.6	Do Accum	90.4	93.6	9.00
79.0	33.6	General (3)	32.3	33.6	6.68
83.0	37.2	Do Accum	35.8	37.2	6.68
43.7	37.1	Europe (18)	34.0	37.1e	1.11
44.6	38.4	Do Accum	36.1	38.4	1.12
		Slater Walker Trust Management Ltd.			
		47-57 Gresham St, London, EC2.			01-600 4747
62.1	44.8	Growth	42.2	44.8	7.19
51.9	27.4	Assets	34.4	36.5	7.64
36.4	27.5	Capital Accum	25.9	27.5	6.32
38.4	32.1	Financial	30.2	32.1	5.95
59.8	42.6	High Income	40.1	42.7e	12.54
[illegible]	313.7	Professional	305.8	323.7e	6.50
35.0	16.2	Status Change	15.2	16.2	6.08
115.0	118.2	Minerals Tst	110.6	120.1	3.46
35.0	25.0	North American	23.5	25.0	2.50
		Stewart Unit Trust Managers.			
		45 Charlotte St, Edinburgh.			031-226 3271
101.9	47.2	American	43.1	48.2	2.34
100.0	76.9	British Cap	72.2	76.9	5.05
		Tallisman Fund Managers.			
		Plantation Hse, Mincing Lane EC3			01-623 4951
43.1	22.9	Tallisman (3)	21.2	22.9	2.81
29.1	17.4	Do Inl	16.2	17.5	2.83
		Target Trust Managers Ltd.			
		Target Hse, Aylesbury, Bucks			0296 5941
43.0	21.2	Consumer	19.9	21.2e	7.65
71.6	39.0	Financial	36.4	38.0	5.85
54.7	25.3	Equity	23.5	25.3e	7.72
102.0	103.0	Exempt	99.4	103.0e	7.72
193.6	116.4	Do Accum (3)	112.3	116.4	7.38
38.8	19.7	Growth	18.5	19.7	5.65
25.0	21.0	International	19.6	21.0	3.56
30.1	17.4	Investment	16.1	17.4	4.30
175.9	91.5	Professional (3)	87.9	91.5e	7.31
55.5	15.8	Income	[illegible]	[illegible]	9.65
17.2	11.0	Preference	11.8	12.5e	13.88
		Target Trust Managers (Scotland) Ltd.			
		19 Athol Crescent, Edinburgh, 3			031-229 8621
35.0	18.8	Eagle	17.6	18.8e	3.93
40.7	22.8	Thistle	21.4	22.8	8.69
52.8	35.7	Claymore Fnd	35.6	37.6	3.29
		TSB Unit Trust Managers Ltd.			
		72-80 Gatehouse Rd, Aylesbury Bucks			0296 5941
47.8	21.0	TSB Inc Units	19.7	21.0e	6.28
44.9	24.1	Do Accum	22.6	24.1	6.28
		Transatlantic & General Securities Co.			
		99 New London Rd, Chelmsford			[illegible]
86.3	47.4	Barbican (4)	44.6	47.4e	3.87
116.9	62.1	Do Accum	58.9	62.1e	3.87
78.5	52.6	Buckingham (4)	50.2	52.6e	6.50
81.6	57.2	Do Accum	54.9	57.4	6.50
104.1	71.5	Colemco	65.1	71.6	6.89
104.1	73.8	Do Accum	70.1	74.4	6.89
71.9	39.0	Glen Fund (2)	36.9	39.1e	7.36
75.7	42.8	Do Accum	40.6	43.0	7.36
102.9	65.2	G'chester (5)	65.3	68.4e	4.54
101.8	29.9	Ldn & Brus (5)	[illegible]	[illegible]	4.31
53.8	36.9	Marlborough	34.4	36.9	5.35
53.8	38.0	Do Accum	36.2	39.0	5.36

1973-74 High Bid	Low Offer	Trust	Bid	Offer	Yield
83.7	45.4	Merlin (3)	44.1	46.2	5.34
85.7	[illegible]	Do Accum	47.4	48.7	5.24
49.8	36.5	Merlin Yield	34.7	36.5e	9.96
50.4	38.9	Do Accum	37.0	38.9	9.96
57.5	27.3	Vanguard (2)	25.6	27.3	6.05
61.3	30.1	Do Accum	28.1	30.1	6.05
[illegible]	[illegible]	Wickmoor	[illegible]	[illegible]	7.02
51.2	[illegible]	Do Accum	[illegible]	[illegible]	7.02
		Trident Funds.			
		Schlesinger Trust Managers Ltd.			
		140 South St, Dorking			Dorking 86441
30.3	15.6	Performance	14.6	15.6e	6.78
35.1	28.7	Income Fund	27.0	28.7e	10.77
30.9	24.3	10% Withdrwl	22.8	24.3e	..
61.1	42.1	Int Growth	39.6	42.1	4.89
23.6	25.0	AmerGrwth	23.6	25.0	2.30
		Tyndall Managers Ltd.			
		18 Canynge Road, Bristol.			0272 32241
122.2	69.4	Income	65.6	69.4	8.46
156.4	97.2	Do Accum	92.4	97.2	8.46
145.0	78.6	Capital	73.6	78.6	4.66
171.2	94.6	Do Accum	88.8	94.6	4.66
110.8	57.0	Canynge Fund	54.8	57.6	5.96
115.4	61.6	Do Accum	58.6	61.6	5.96
126.0	65.4	Exempt	60.4	[illegible]	[illegible]
144.6	[illegible]	Do Accum	[illegible]	[illegible]	[illegible]
115.6	87.4	Local Auth	[illegible]	[illegible]	[illegible]
126.4	66.0	Do Accum	62.4	66.0	[illegible]
		Tyndall National & Commercial.			
		18 Canynge Road, Bristol.			0272 32241
100.0	91.0	Income (23)	87.0	91.0	7.10
175.4	107.0	Do Accum	102.2	107.0	7.10
142.8	77.4	Capital (23)	74.0	77.4	4.38
172.6	86.6	Do Accum	81.6	86.6	4.38
		Unit Trust Account & Management.			
		5-6 Mincing Lane, EC3M.			01-623 4951
102.0	77.0	Friars Hse Fnd	73.0	77.0	6.88
34.4	18.2	Gt Winchester	17.2	18.2	8.53
24.9	22.9	Do Overseas	[illegible]	[illegible]	[illegible]
26.0	16.9	Wieler Growth	16.0	16.9	6.06
20.5	17.2	Do Accum	16.3	17.2	6.06
		Vavasseur Group of Unit Trusts.			
		11-13 Crosswall, EC3N 2LQ.			01-481 1144
[illegible]	[illegible]	Aust Trst	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Cap Accum	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	European	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Far East Tst	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Financial	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	High Income	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Inc & Assets	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	International	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Inv Trst	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Nth American	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Oil & Nat Res	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Pers Portfolio	[illegible]	[illegible]	[illegible]
		Antony Wieler & Co Ltd.			
		5-6 Mincing Lane, EC3M			01-623 4951
26.0	18.9	Wieler Growth	16.0	16.9	6.06
20.5	17.2	Do Accum	16.3	17.2	6.06
		Insurance Bonds and Funds			
		Abbey Life Assurance Co Ltd.			
		186 Strand, London, WC2R 1DY.			01-836 6800
[illegible]	[illegible]	Equity Trst (3)	19.8	21.0	..
[illegible]	[illegible]	Do Accum (3)	[illegible]	[illegible]	..
[illegible]	[illegible]	Sel Inv (3)	[illegible]	[illegible]	..
[illegible]	[illegible]	Do Pen (3)	[illegible]	[illegible]	..
[illegible]	[illegible]	Prop Units (27)	[illegible]	[illegible]	..
[illegible]	[illegible]	Do Accum (27)	113.4	119.3	..
[illegible]	[illegible]	Do Pen (27)	118.6	125.8	..
96.7	100.0	Conv Bnd	96.7	103.0	..
		AMEV Life Assurance Ltd.			
		3 Pavilion Bldgs, Brighton, BN1 1EE.			0273-21917
96.0	100.0	Triad Man Bnd	96.8	102.3	..
		Atlantic Assurance			
		Atlantic Hse, Billingshurst, Sussex.			040-381 3451
105.9	100.0	All-Weather Ac.	105.8	111.3	..
105.1	100.6	Do Capitol	[illegible]	110.6	..
136.0	97.0	Invest Fnd	100.0	..	..
107.6	96.0	Pension Fnd	96.0	..	..
		Barclays Life Assurance Co.			
		Unicorn Hse, 252 Romford Rd, E7.			01-555 [illegible]
98.0	75.1	Barclaybonds	71.6	75.4	..
		Canada Life Assurance.			
		6 Charles II St, London, SW1.			01-930 6122
50.1	34.6	Equity Growth	34.6	..	..
128.2	74.1	Retirement	74.5	..	..
		Cannon Assurance Ltd.			
		1 Olympic Way, Wembley, HA9 0NB.			01-902 8876
13.96	9.00	Equity Units £	9.00	..	..
123.0	81.0	Do Accum	81.0	..	..
97.0	58.0	Do Annuity	58.0	..	..
856.0	714.0	Prop Units	734.0	..	..
942.0	9.0	Do Accum	830.0	..	..
[illegible]	8.44	Exec Bal £	4.44	..	..
[illegible]	6.14	Exec Equity £	6.14	..	..
[illegible]	[illegible]	Exec Prop £	10.00	..	..
9.90	8.45	Bal Bond £	8.44	4.83	..
9.88	6.50	Equity Bond £	6.14	6.50	..
11.35	9.28	Prop Bond £	10.00	10.66	..
9.76	8.44	Bal Units £	8.44	..	..
		City of Westminster Assurance Society.			
		6 Whitehorse Rd, Croydon, CR0 2JA.			01-684 9644
		Valuation last working day of month.			
73.1	65.6	1st Units	62.5	65.6	..
50.9	45.4	Prop Units	44.5	46.1	..
		City of Westminster Assurance C.			
		6 Whitehorse Rd, Croydon, CR0 2JA.			01-684 9644
		Valuation last working day of month.			
48.1	40.9	W'minster Units	41.8	43.5	..
[illegible]	[illegible]	Land Bank	65.8	..	..
44.5	38.0	Speculator	40.0	43.1	..
136.0	131.0	Prop Annuity	132.0	..	..
98.1	100.0	Inv Option Bnd	98.1	103.3	..
		2nd Managed Fund			
131.1	48.9	Performance	118.3	..	..
118.4	103.9	Balanced	115.4	121.4	..
100.0	100.0	Guarantee	100.0	..	..
		Commercial Union Group.			
		St Helen's, 1 Undershaft, EC3.			01-283 7500
40.3	34.2	Variable An Acc	34.2	..	..
14.9	11.3	Do Ann	11.3	..	..
		Cornhill Insurance			
		32 Cornhill, London, EC3.			01-626 5410
		Valuation 15th of month			
165.0	83.0	Capital Fnd	83.0	..	..
68.5	35.0	GS Special	35.0	..	..
98.0	95.0	Man Grwth (23)	91.3	96.5	..
		Crown Life Fund Insurance Co.			
		Addiscombe Rd, Croydon.			01-686 4600
134.0	97.4	Crown Brit Inv	97.4	..	..
		Crusader Insurance.			
		Bowring Bldgs, Tower Place, EC3.			01-626 8031
		Valuation 1st Tuesday of month			
61.8	59.9	Crusader Prop	61.3	64.6	..
		Eagle Star Insurance/Midland Assurance.			
		PO Box 173, NLA Tower, Croydon.			01-681 1031
56.0	29.5	Eagle Units	28.4	29.5	9.77
56.0	29.5	Midland Units	28.4	29.5	9.77
		Fidelity Life Assurance Ltd.			
		Corporation St, High Wycombe, Bucks			33521
48.8	33.2	Am Grth Fnd (1)	33.6	35.4	..
22.9	16.6	Flexible Fnd	15.7	16.6	..
56.1	38.3	Trst of Trsts	36.9	38.5	..
52.5	40.8	Do Cap	38.8	40.8	..
		Guardian Royal Exchange Assurance Group.			
		Royal Exchange, London, EC3			01-283 7107
164.4	137.7	Prop Bond	146.6	152.7	..
115.0	77.8	Pen Man Bonds	73.1	77.0	..
		Hambro Life Assurance.			
		7 Old Park Lane, London, W1.			01-499 0031
145.3	95.0	Equity	90.2	95.0	..
[illegible]	120.3	Property	120.9	126.6	..
127.2	96.3	Managed Cap	90.6	96.3	..
130.6	104.3	Do Accum	98.1	104.3	..
142.5	127.0	Pen Prop Cap	128.9	135.7	..
157.3	135.1	Do Accum	148.0	153.7	..
131.0	120.8	Pen Man Cap	119.9	126.3	..
143.4	130.3	Do Accum	134.9	142.0	..
100.0	100.0	Fixed Int Fnd	100.0	105.3	..
99.9	100.0	Pen FI Cap	99.9	105.2	..
101.6	100.0	Do Accum	101.6	107.1	..
		Hearts of Oak Benefit Society.			
		Euston Road, London, NW1.			01-387 5020
35.2	31.0	Prop Bond	32.2	34.2	..
		Hill Samuel Life Assurance Ltd.			
		NLA Twr, Addiscombe Rd, Croydon.			01-686 4355
130.5	131.3	HS Prop Units	132.7	139.4	..
97.8	91.9	Fortune Man (5)	88.1	92.8	..
96.7	100.0	Money Fnd	96.7	101.8	..
		Hodge Life Assurance Co Ltd.			
		114/116 St Mary St, Cardiff.			42577
70.3	36.0	Hodge Bonds	34.2	36.0	..
80.3	44.8	Takeover	42.6	44.8	..
		Individual Life Insurance Co Ltd.			
		45 South St, Eastbourne. BN21 4UT			0323 36711
96.7	73.2	Equities	71.3	75.1	..
105.8	94.5	Fixed Int	105.8	111.4	..
99.4	96.6	Managed	95.1	100.2	..
102.1	100.5	Property	100.5	105.8	..
109.9	100.0	Cash Fnd	101.7	107.1	..
105.5	100.0	King & Shaxson	100.8	102.9	..
		Investment Annuity Life Assurance.			
		9 Devereux Court, London, WC2.			01-353 5897
107.8	72.9	Lion Equity	72.9	..	..
113.3	83.1	Do Accum	83.1	..	..
63.2	55.1	Lion Man Grwth	52.2	55.1	..
61.8	50.9	Do Cap	[illegible]	50.9	..
73.6	62.7	Lion Prop Fnd	65.3	..	..
85.4	57.1	Lion High Yield	57.1	..	..
113.5	86.2	Do Equity Pen	87.1	..	..
78.9	62.7	Do Prop Pen	[illegible]	..	..
85.1	63.8	Do H Yld Pen	64.6	..	..
		Irish Life Assurance.			
		11 Finsbury Sq, London, EC2			01-628 9385
157.9	134.8	Prop Modules	147.0	154.7	4.30
105.2	100.0	Managed Fnd	99.1	104.3	..
75.9	43.3	Blue Chip Fnd	41.1	43.3	5.40
		Langham Life Assurance.			
		Mindal Hse, Finsbury Sq, EC2.			01-628 [illegible]
130.8	118.3	Property Bnd	112.3	118.3	..
30.9	24.0	Prop Units (Lis)	24.3	25.6	..
136.8	118.3	Prop Fnd Units	112.3	118.3	..
97.2	52.2	Midas Bond (34)	[illegible]	57.5	..
97.3	49.6	Cap Accum (34)	[illegible]	..	..
		Life & Equity Assurance Co Ltd.			
		Northcliffe Hse, Colston Ave, Bristol.			297281
27.0	21.5	Secure Ret	25.5	27.0	..
47.0	22.5	Select Inv	21.0	22.5	..
27.0	20.0	Do 2nd	18.5	20.0	..
24.5	18.5	Gilt Fnd	18.0	19.5	..
24.0	20.5	Equity Fnd	19.0	20.5	..
95.5	100.0	Deposit Fnd	95.5	101.0	..
		Lloyds Life Assurance Ltd.			
		12 Leadenhall St, EC3M 7LS			01-623 6621
101.7	87.3	Mult Growth Fnd	87.3	..	..
86.6	74.3	Opt 4 Equity	86.6	88.2	..
97.5	100.0	Do Property	97.5	102.7	..
99.4	100.0	Do High Yield	96.5	101.6	..
99.0	100.0	Do Managed	96.5	101.6	..
99.0	100.0	Pen Dep Fnd	99.0	104.3	..
99.4	100.0	Do Equity Fnd	88.4	104.7	..
99.6	100.0	Do FI Fnd	99.1	104.4	..
98.4	100.0	Do Man Fnd	99.1	104.4	..
96.4	100.0	Do Prop Fnd	96.4	101.5	..
		London Indemnity & General Ins Co Ltd.			
		Northcliffe Hse, Colston Ave, Bristol			297281
26.6	16.9	Money Manager	17.5	18.9	..
100.0	100.0	Do Deposit	95.0	100.5	..
22.2	16.1	Do Flex Fnd	17.1	18.1	..
24.2	24.0	Do Fixed Int	24.2	25.5	..
24.0	25.0	Do Managed	23.6	25.2	..

1973-74 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Manufacturers Life Insurance.			
		Manulife Hse, Stevenage Herts.			0438-56101
30.0	23.5	Manulife (5)	22.5	23.6	..
		M & G Assurance.			
		Three Quays, Tower Hill, EC3R 6BQ.			01-626 4588
118.5	80.4	Equity Bond (4)	74.1	77.1	..
97.8	56.1	Do Bonus	55.8	58.1	..
101.4	63.1	Int'l Bnd (4)	60.0	63.1	..
115.4	88.9	Fam Bnd 1976	67.1	..	..
130.9	66.9	Do 1977 86	62.3	..	..
44.8	32.6	Mirror Bonds	32.6	..	..
161.1	100.2	Pers Pen (5)	97.2	100.2	..
130.9	114.8	Prop Fnd (4)	124.4	130.8	..
		Nation Life Insurance.			
		Nation Hse, Teddington, Mddx.			01-977 6811
156.8	134.1	Prop Bonds	155.3	163.8	..
58.5	54.4	Do Perl (1968)	54.1	..	..
129.0	113.7	Capital	117.1	123.3	..
		Norwich Union Insurance Group.			
		Surrey St, Norwich NOR 88A.			0603 22200
		Valuation 3rd Wednesday of month			
154.3	84.6	Norwich Units	84.6	..	..
		Merchant Investors Assurance.			
		125 High St, Croydon.			01-686 9171
103.2	100.0	Conv Dep Bnd	103.0	..	..
101.4	60.0	Equity Bond	51.4	..	..
124.9	94.7	PropertyBond	94.4	..	..
118.7	99.5	ManagedBond	79.8	..	..
103.6	100.0	Money Market	101.6	..	..
145.1	24.7	Prop Pensions	122.6	..	..
		Pearl-Montagu Assurance			
		252 High Holborn, London, WC1.			01-585 8464
108.3	100.7	Prop Units	104.4	111.3	..
		Phoenix Assurance.			
		4-5 King William St, EC4.			01-626 9876
106.9	72.1	Wealth Ass Bnd	68.4	72.1	..
56.2	40.7	Ebor Ass (3)	41.0	..	..
60.6	42.1	Ebor Endow (3)	42.7	45.0	..
		Property Equity & Life Ass Co.			
		119 Crawford St, London, W1.			01-486 0857
178.3	180.5	R Silk Prop Bnd	165.7	..	..
118.0	100.0	Do Bal As Bnd	115.9	..	..
100.3	96.8	Do Series (2)	96.8	..	..
107.8	90.2	Do Managed	90.2	..	..
100.7	94.1	Do Equity Bnd	94.1	..	..
100.8	100.0	Do Flex Mny	100.8	..	..
		Property Growth Assurance.			
		111 Westminster Bridge Rd, SE1 7JP.			01-928 0381
176.0	180.5	Prop Grwth (29)	160.0	..	..
751.0	667.0	AG Bond (29)	751.0	..	..
136.8	122.5	Abb Nat PG (29)	131.5	..	..
54.8	50.0	Shenley Inv (29)	[illegible]	..	..
102.2	100.0	Do Equity	102.2	..	..
103.4	100.0	Do Money	103.4	..	..
130.0	112.0	Ret Annuity (29)	128.0	..	..
126.0	112.5	Immed Ann (23)	112.5	..	..
		Prudential Pensions Ltd.			
		Holborn Bars, EC1N 2NH.			01-405 9222
18.04	13.14	Equity £	12.89	13.20	..
10.22	10.02	Fixed Int £	10.10	10.25	..
18.60	12.88	Property £	18.37	19.45	..
		Reliance Mutual Insurance Society Ltd.			
		Tunbridge Wells, Kent			0892 22271
170.1	137.8	Rel Prop Bnd	153.3	..	..
		Save & Prosper Group.			
		4 Great St Helen's, EC3P 3EP.			01-554 8899
99.8	88.5	Bal Bnd	84.0	88.5	..
97.3	88.5	Equity Bnd	88.0	88.8	..
29.2	17.0	Mini Bond (4)	16.1	17.0	..
124.3	113.4	Prop Fnd (30)	114.4	120.5	..
		Schroder Life Group.			
		15-34 Maltravers St, WC2.			01-836 [illegible]
98.3	100.0	Fixed Interest	96.3	100.0	..
80.4	76.9	Flexible Fnd	73.3	77.0	..
144.7	122.8	Equity Fnd	122.8	..	..
106.7	100.0	Pension Fnd	107.2	112.6	..
		Scottish Widows Fund & Life Assurance.			
		9 St Andrew Sq, Edinburgh			031-225 [illegible]
286.6	104.7	Inv Policy	100.0	104.7	..
		Standard Life Assurance Co.			
		PO Box 62, 3 George St, Edinburgh.			031-225 7971
119.3	88.7	Unit Endowment	84.7	..	..
		Sun Life of Canada (UK) Ltd.			
		2-4 Cockspur St, SW1.			01-930 5400
164.1	96.2	Maple Leaf (3)	96.2	..	..
109.6	100.0	Personal Pens	109.6	..	..
		Target Life Assurance			
		Target Hse, Aylesbury, Bucks.			0296 5941
96.4	100.0	Deposit Inc	96.4	100.4	..
96.4	100.0	Do Accum	96.4	100.4	..
96.0	98.9	Fixed Interest	94.8	99.9	..
96.0	98.9	Do Accum	94.8	99.9	..
100.1	98.0	Man Fnd Acc	94.2	99.0	..
97.0	94.8	Do Income	90.0	94.8	..
130.9	94.0	Prop Bnd Inv	94.0	..	..
96.0	101.0	Do Income	95.2	101.0	..
143.0	106.0	Do Accum	106.0	..	..
70.4	36.1	Ret Ann Pen Cap	35.9	38.1	..
72.1	40.8	Do Accum	40.8	..	..
		Trident Life.			
		Renslade Hse, Gloucester.			0452 36541
95.5	90.0	Trident Man	85.5	90.6	..
95.0	93.5	Do Guar Man	93.5	93.5	..
101.0	100.0	Do Property	101.0	107.0	..
98.0	76.5	Do Equity	72.0	76.5	..
96.5	91.5	Do High Yield	89.5	98.0	..
96.5	100.0	Do Money	98.5	103.0	..
196.5	73.5	Do Bonds	68.5	73.6	..
80.34	82.40	Gilt Edged(f)	82.80	..	..
		Tyndall Assurance.			
		18 Canynge Rd, Bristol.			0272 32241
143.4	118.4	Prop Fnd (19)	118.4	..	..
134.8	104.2	3 Way Fnd (19)	104.2	..	..
		Welfare Insurance.			
		The Leas, Folkestone, Kent.			0303 57333
103.4	100.0	Capital Grwth	103.4	..	..
102.7	77.5	Flexible Fnd	78.3	..	..
120.3	81.5	Inv Fnd	84.5	..	..
131.9	104.3	Prop Fnd	104.4	..	..
110.9	84.4	Money Maker	84.1	..	..
		Offshore and International Funds			
		Barclays Unicorn International (Ch Is) Ltd			
		Church St, St Helier, Jersey.			Central 35511
46.9	37.7	Jer Guar O'seas	36.8	38.8e	11.48
		Brandts & Grindlay (Jersey) Ltd.			
		PO Box 80, Broad St, St Helier.			
149.0	92.0	Brandt Jersey	87.0	92.0e	7.92
159.0	104.0	Do Accum	98.0	104.0e	6.91
		Brandts Ltd.			
		36 Fenchurch St, London, EC3.			01-626 6599
78.36	59.98	O'seas Fnd $	59.98	..	..
		Calvin Bullock Ltd.			
		80 Bishopsgate, London, EC2.			01-283 5433
785.0	549.0	Bullock Fnd	532.0	590.0	2.41
612.0	456.0	Canadian Fnd	519.0	576.0	1.44
279.0	217.0	Canadian Inv	238.0	265.0e	3.05
303.0	157.0	Div Shares	148.0	162.0e	2.79
705.0	449.0	NY Venture Fnd	486.0	518.0	..
		Charterhouse Japhet.			
		1 Paternoster Row, EC4			01-248 3999
41.40	27.50	Adiropa DM	26.70	28.10e	8.19
60.50	28.30	Adiverba DM	43.00	45.30e	7.73
38.80	27.20	Fondak DM	26.80	28.10e	7.83
32.20	20.80	Fondis DM	20.20	21.30e	8.48
135.50	45.00	Gen O'seas Swfr	42.50	46.00	3.70
69.29	44.00	Hispano $	62.20	65.34	0.48
		Cornhill Insurance (Guernsey) Ltd.			
		PO Box 157, St Julians Ct St Peters Port Guernsey			
94.5	100.0	Int Cap Man (20)	94.5	103.0	..
		Ebor Management (Jersey).			
		37 Broad St, St Helier, Jersey			0534 20591
208.7	142.2	Channel Cap	135.1	142.2	2.36
111.9	80.2	Channel Isles	76.2	80.2e	4.42
		Eurosyndicat Group.			
		Agents: N. M. Rothschild and Sons.			
		New Ct, St Swithin's Lane EC4			01-626 4356
2.600	1.585	Eurunion Luxfr	1.540	1.602	4.49
539.0	313.0	Fin Union Luxfr	308.0	330.0	5.82
		Hambros (Guernsey)			
		Hirzel Ct, St Peter Port, Guernsey			0481 23686
151.6	84.1	Channel Isles ‡	79.6	84.1	1.36
54.0	28.8	Do Ent Fnd ‡	26.3	28.0	7.03
		Kayandar Bermuda Management Ltd.			
		Atlas Hse, PO Box 1029, Hamilton, 5, Bermuda.			
1.56	1.26	Bishopsgate $	1.20	1.26	..
		Keystone Funds of Boston.			
		79 Lombard St, London, EC3.			01-623 1157
266.0	152.0	Polaris	127.0	152.0	..
372.0	269.0	K'stone Growth	238.0	269.0	..
		Lamont Investment Management Ltd.			
		8 St Georges St, Douglas, IoM.			Douglas 4682
25.0	23.0	Int Income (3)	21.6	23.0	7.00
		Manx International Management.			
		63 Athol St, Douglas, IoM.			4856
27.5	17.0	Aust Min	16.8	17.9	4.30
181.6	116.5	Cir Pacific	112.2	117.8	..
53.9	26.6	Manx Mutual	24.9	26.6	4.00
46.3	39.5	Manx Int Inc	40.6	43.2	6.90
69.6	46.2	Pan Aust Ext	43.4	46.2	..
102.3	83.5	Sch Growth (27)	82.8	83.5	..
		M & G Group.			
		Three Quays, Tower Hill, EC3R 6BQ.			01-626 4588
130.0	74.4	Island Fnd †	70.6	74.4	5.15
153.6	90.2	Do Accum †	85.6	90.2	5.15
2.40	1.56	Atlantic Exp $	1.45	1.58	..
2.42	1.42	Aust & Gen $	1.38	1.42	..
		Old Court Fund Managers Ltd.			
		PO Box 58, St Julians Ct, Guernsey.			0481 26331
54.2	42.7	Old Ct Eq (34)	40.3	42.7	..
100.1	89.2	Old Ct Int (35)	84.2	89.2	..
93.1	93.8	Smaller Co's	91.1	96.8	..
		Slater Walker Tst Mgt (Jersey)			
		2-6 Church St, St Helier, Jersey			0534 37361
237.7	169.5	Growth Inv	161.5	170.0e	1.00
78.6	53.1	Int'l Fnd	54.0	56.8	1.00
		Stellar Unit Trust Managers Ltd.			
		Victory Hse, Prospect Hill, Douglas, IoM			23911
70.7	40.0	Growth (10)	36.5	40.0e	5.33
		Target Trust Managers (Cayman) Ltd.			
		PO Box 710, Grand Cayman, Cayman Is			
2.16	0.55	Offshore $	0.53	0.55	..
		Tyndall Overseas Funds Managers Ltd.			
		PO Box 1256, Hamilton, Bermuda.			
1.58	1.04	Overseas $	0.99	1.04e	6.00
1.80	1.30	Do Accum $	1.23	1.30	6.00
		Tyndall Managers (Jersey) Ltd.			
		43 La Motte St, St Helier, Jersey.			0534 37331
13.95	7.30	Overseas Str £	6.95	7.30	6.00
15.40	9.35	Do Accum £	8.70	9.15	6.00

e Ex dividend. * Not available to the general public. † Guernsey gross yield ‡ Previous days price. x Ex all. c Dealings suspended. s Sub-divided. f Cash value for £100 premium.

Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (7) Aug 28. (8) Aug 21. (9) Aug 27. (10) Aug 31. (14) Sept 2. (15) Aug 21. (16) Aug 28. (18) Sept 10. (19) Aug 23. (20) 25th of month. (21) 2nd Thursday of month. (23) 20th of month. (24) 1st Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 15th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month.

Unilever

The Directors of Unilever announce the estimated results for the second quarter of 1974 and for the first half-year.

As has been our practice the results for the quarter and the half-year and the comparative figures for 1973 have been calculated at comparable rates of exchange being based on £1=Fl.6.50=US$ 2.32, which were the closing rates for 1973. Profit accruing to ordinary capital for the current quarter and the half-year has also been recalculated at the rates of exchange current at the end of June 1974 being based on £1=Fl.6.50=US$ 2.38.

Combined Results (£ millions)

Second Quarter 1974	1973	Inc./(Dec.)		Half-year 1974	1973	Inc./(Dec.)
			SALES TO THIRD PARTIES			
1,416	1,108	+ 28%	—Combined	2,722	2,141	+ 27%
603	453		—Limited	1,149	899	
813	655		—N.V.	1,573	1,242	
95.2	95.9	— (1%)	**OPERATING PROFIT**	187.2	165.2	+ 13%
.4	.7		Income from trade investments	1.4	1.7	
(4.5)	(3.8)		Interest on loan capital	(8.5)	(7.4)	
(1.3)	3.3		Other interest	.4	5.9	
89.8	96.1	— (7%)	**PROFIT BEFORE TAXATION**	180.5	165.4	+ 9%
(44.2)	(42.6)		Taxation on profit	(90.2)	(73.8)	
(4.1)	(3.7)		Outside interests	(7.0)	(5.3)	
41.5	49.8	— (17%)	**CONSOLIDATED PROFIT**	83.3	86.3	— (4%)
(.7)	(.7)		Preference dividends	(1.3)	(1.3)	
40.8	49.1	— (17%)	Profit accruing to ordinary capital at rates of exchange ruling 31/12/73	82.0	85.0	— (4%)
.4			Difference arising on recalculation of 1974 results at end June 1974 rates of exchange	.7		
41.2	49.1	— (16%)	**PROFIT ACCRUING TO ORDINARY CAPITAL**	82.7	85.0	— (3%)
16.6	18.6		—Limited	29.5	33.9	
24.6	30.5		—N.V.	53.2	51.1	
11.08p	13.21p	— (16%)	Earnings per 25p of capital	22.24p	22.87p	— (3%)

In spite of a substantial increase in sales value, the second quarter was a difficult one for profits owing to an exceptional combination of adverse factors, especially in Europe. The difficulties were partly foreseen but were more widespread and severe than expected.

The cost of most of the raw materials used by our food companies remained at exceptionally high levels. The cost of chemicals and packaging materials continued to rise steeply, as did many other costs. Profit margins were squeezed by price controls in many of the countries where we operate; in Austria and Italy some of our companies were even forced to operate at heavy loss. In the United Kingdom the competitive position of margarine was undermined by the Government butter subsidy. Throughout Europe our ice cream business was affected by unfavourable weather conditions.

Over Europe as a whole profits from detergents, edible fats and other foods were down on the second quarter of 1973. There is evidence that demand for a number of consumer products is being affected by high prices in the shops. However, there were substantial increases in our sales volume and profits in chemicals, paper, plastics and packaging.

In the United States and Canada profits were higher: in other countries outside Europe they were about the same as last year. UAC International and plantations improved their profits.

The combined effect of all these factors was to leave operating profit for the quarter virtually unchanged from the corresponding quarter of 1973.

However, the inflation of working capital caused by the very high price levels led to a substantial outflow of funds, the effect of which is reflected in the charge for "Other interest". The increased charge for taxation was due to widespread changes in effective tax rates, particularly in the United Kingdom.

The higher interest charges and increased taxation will persist during the remainder of the year. Thus for the year as a whole, while operating profit should continue to hold up, it is unlikely that profit accruing to ordinary capital will reach the level achieved in 1973.

14 August, 1974

This and future announcements of Unilever Quarterly Results will be reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets, please write to Information Division, Unilever House, London EC4P 4BQ.

A cut above the rest!
Drummond's Freedom Suitings

London and Regional Market Prices

Heavy fall in Unilever

ACCOUNT DAYS: Dealings Began Aug 5. Dealings End, Aug 16. § Contango Day, Aug 19. Settlement Day, Aug 28.
§ Forward bargains are permitted on two previous days.

chartered surveyors
Weatherall Green & Smith LONDON LEEDS PARIS NICE FRANKFURT

BRITISH FUNDS

1973/74 High	Low	Stock		Price	Ch'ge	Int. only Yield	Gross Red. Yield
99 3/4	94 3/4	Treas 6 1/4%	1974	96 11/32	..	6.850	11.736
97 11/32	92 3/4	Treas 6%	1975	97 3/16	..	6.134	10.882
99	93 1/4	Treas 8%	1975	98	-1/16	8.163	10.776
93 1/4	88 3/4	Savings 3%	1965-75	94 1/4	-1/8	3.183	9.230
95 1/8	88	Exch 6 1/2%	1976	94 1/2	-1/8	6.881	10.481
94 1/8	88	Treas 6 1/2%	1976	92 3/4	-1/4	7.059	10.903
98	95	Victory 4%	1976	98	..	4.082	6.008
99	94 1/2	Treas 10 1/2%	1976	96 1/2	-1/8	10.847	12.072
91 7/8	83 3/4	Treas 6 1/2%	1977	88 1/2	-1/16	7.363	11.563
89	81 1/4	Elec 3 1/2%	1974-77	84	-1/4	3.405	8.266
99 1/2	95 1/4	Treas 11 1/2%	1977	97 1/4	-1/16	11.831	12.637
88	77	Trans 4%	1972-77	84	-1/2	4.714	9.409
101 1/4	88 1/2	Treas 9%	1978	91 1/2	-1/2	9.840	12.012
86	75 1/4	Exch 5%	1976-78	81 1/4	-1/8	6.133	10.637
76	65	Treas 3%	1979	77 1/4	-1/4	4.082	9.719
81	69	Elec 4 1/2%	1974-79	77 1/4	-1/4	5.620	10.528
77	67	Elec 3 1/2%	1976-79	74 1/2	-1/4	4.771	9.397
100	81 1/4	Treas 10 1/4%	1980	95	-1/4	10.834	13.431
82	65 1/2	Fund 5 1/4%	1978-80	75	-1/4	7.040	11.300
75	64 1/4	Treas 3 1/2%	1977-80	71 1/2	-1/4	4.899	10.064
75	61 1/4	Treas 3 1/2%	1979-81	68 1/2	-1/4	5.117	10.245
97 1/4	75 1/4	Treas 8 1/2%	1980-82	77	-1/4	11.058	13.505
97	85	Treas 12%	1983	89 1/4	-1/4	13.269	13.957
69	61 1/4	Fund 5 1/2%	1982-84	64 1/2	-1/4	8.539	11.864
83 1/2	68	Treas 8 1/2%	1984-86	70 1/4	-1/4	12.273	13.419
61	56 1/4	Fund 6 1/2%	1985-87	58 1/2	-1/4	11.300	13.620
87	61 1/4	Treas 7 1/4%	1985-88	61 1/4	-1/4	12.606	14.225
[illegible]	37 1/4	Trans 3%	1978-88	38 1/4	-1/4	7.836	12.449
68 1/4	45	Treas 5%	1986-89	47 1/2	-1/4	10.901	13.551
80	61 1/2	Treas 8 1/4%	1987-90	62 1/4	-1/4	13.547	14.656
72 1/4	47 1/2	Fund 5 3/4%	1987-91	49 1/4	-1/4	12.228	14.050
72 1/4	43 1/4	Fund 6%	1993	45 1/4	-1/4	13.108	14.390
95	63	Treas 9%	1994	63 1/4	-1/4	14.784	15.282
52	30	Redmptn 3%	1986-96	30	-1/4	10.378	12.600
47 1/4	29 1/4	Gas 3%	1990-95	29 1/4	-1/4	10.337	12.892
94	90 1/4	Treas 12 3/4%	1995	91	-1/4	14.481	14.571
96	59 1/4	Treas 9%	1992-96	59 1/4	-1/4	14.988	15.413
75 1/4	47 1/4	Treas 6 3/4%	1995-98	47 1/2	-1/4	14.814	15.374
94 1/4	57 1/4	Treas 9 1/4%	1997	57 1/4	-1/4	15.053	15.414
88	63 1/4	Treas 9 1/2%	1999	63 1/4	-1/4	15.191	15.420
43 1/4	26	Fund 3 1/2%	1999-04	26	-1/4	13.612	14.272
85 1/4	54 1/4	Treas 8%	2002-06	54 1/4	-1/4	15.538	15.630
61 1/4	35 1/2	Treas 5 1/2%	2008-12	35 1/2	-1/4	15.316	15.408
79 1/4	49 1/4	Treas 7 3/4%	2012-15	49 1/4	-1/4	15.672	15.679
40 1/4	25 1/4	Consols 4%		25 1/4	-1/4	15.862	..
36 1/4	23	War Ln 3 1/2%		[illegible]	-1/4	15.531	..
37	23 1/4	Conv 3 1/2%		23 1/4	-1/4	15.932	..
31 1/2	19 1/4	Treas 3%		19 1/4	-1/4	15.959	..
23 1/4	16	Consols 2 1/2%		16	-1/4	15.892	..
26 1/4	16 1/2	Treas 2 1/2%	Aft 75	16 1/2	-1/4	16.053	..

COMMONWEALTH AND FOREIGN

High	Low	Stock		Price	Ch'ge	Int. Yield	Red. Yield
89 1/4	85 1/4	Aust 5 1/2%	70-75	95	-1/4	2.656	11.845
84 1/2	73 1/4	Aust 5 1/2%	76-78	78 1/4	-1/4	7.176	13.818
82 1/2	67 1/4	Aust 6 1/2%	77-80	69 1/4	-1/4	8.102	14.254
78 1/4	59	Aust 5 1/2%	81-82	62 1/4	-1/4	9.093	14.132
78 1/4	50 1/4	Aust 6%	81-83	59 1/4	-1/4	10.287	14.222
92 1/4	83	Aust 6%	74-76	86 1/4	-1/4	6.936	13.380
88 1/4	67 1/4	Aust 7%	79-81	68 1/4	-1/4	10.172	14.126
99	90	Berlin 4 1/2%	Ass	90	..	..	..
95 1/4	87	Ceylon 4%	73-75	95 1/4	..	4.274	15.409
94	80	Chilean Mixed		94	..	..	..
74 1/4	52 1/4	E Africa 5 1/2%	77-83	53 1/4	..	10.041	15.947
197	199	German 4 1/2%	1930	199	..	..	..
36	23	Hungary 4 1/2%	1924	23	..	..	..
86 1/2	66	Ireland 7 1/2%	81-83	66 1/2	-1/2	..	..
93 1/4	73 1/2	Jamaica 7 1/2%	77-79	73 1/2	..	10.636	15.921
109	85	Japan Ass 4%	1910	105	..	..	..
77	53	Japan 6%	83-88	53	..	..	..
73 1/4	52 1/2	Kenya 5%	78-82	52 1/4	..	9.476	16.083
85 1/4	66	Malaya 7 1/2%	78-82	66 1/2	..	11.285	14.809
85 1/4	67 1/4	N Z 6%	[illegible]		..	8.669	14.209
97 1/4	85 1/2	N Z 6%	76-78	92	..	6.707	13.308
78 1/4	50 1/2	N Z 7 1/2%	88-92	51 1/2	..	14.316	15.443
85 1/2	60 1/2	N Z 7 1/2%	83-86	61 1/2	..	12.434	14.650
78 1/4	65	N Rhd 6%	78-81	69	..	8.160	13.474
78 1/4	66	Nyasa 6%	78-81	68	..	8.687	13.790
85	70	Peru 6%	Ass	91	..	..	..
80 1/4	72 1/2	S A Gov 5 1/2%	74-76	87 1/2	-1/4	..	..
61	20	S Rhd 2 1/2%	65-70	21	..	..	..
40	30	S Rhd 4 1/2%	87-92	33	..	..	..
52	28	S Rhd 6%	78-81	30	..	..	..
82 1/2	48	Spanish 4%		..	..	..	..
78 1/2	58	Tang 5 1/2%	78-82	58	..	10.407	16.271
74	64	Uruguay 3 1/2%		79 1/2	..	..	..

LOCAL AUTHORITIES

High	Low	Stock		Price	Ch'ge	Int. Yield	Red. Yield
20 1/4	17 1/4	L C C	3% 1920	17 1/4	-1/4	16.760	..
74	52	L C C	5% 80-83	54 1/4	..	9.446	14.839
80	59	L C C	5 1/2% 77-81	63 1/4	..	9.022	14.723
74 1/2	52	L C C	5 1/2% 82-84	53 1/4	..	10.485	14.747
70	47	L C C	5 1/2% 85-87	47 1/2	..	11.810	14.892
89 1/4	74	L C C	6% 75-78	77 1/4	..	7.713	14.311
86 1/2	68	L C C	6% 76-79	70 1/4	..	8.504	14.487
[illegible]	47 1/4	L C C	6 1/2% 88-90	49 1/4	..	13.137	15.404
92 1/4	83	G L C	6 1/2% 1976	88	..	7.667	13.848
90 1/4	80	G L C	7 1/4% 1977	84	..	7.740	14.105
77 1/2	48	G L C	8 1/4% 90-92	51	..	14.039	15.304
93 1/4	79 1/4	G L C	9 1/4% 1980	82 1/4	..	8.602	14.065
106 1/4	76 1/2	G L C	9 1/2% 1980-82	77 1/4	..	12.022	14.873
90 1/2	73 1/4	C of L	6 1/2% 75-78	76	..	8.471	14.340
83	61 1/2	C of L	6 3/4% 80-82	62	..	10.482	14.807
90 1/2	50 1/2	Ag Mt	7 1/2% 81-84	56 1/2	..	12.907	15.810
83	53	Ag Mt	7 1/2% 91-93	54 1/2	..	15.182	15.974
75 1/4	42 1/2	Ag Mt	6 1/2% 85-90	45 1/2	..	14.293	15.982
75 1/4	62 1/4	Belfast	6 1/4% 77-80	63	..	10.611	16.730
88 1/4	70 1/2	Brightn	6 3/4% 76-79	73 1/2	..	9.535	14.436
95	84 1/4	Bristol	7% 74-75	92 1/4	..	7.575	13.800
83 1/4	58 1/2	Burks	5 3/4% 1978	92 1/4	..	6.618	13.836
84	72	Camden	6 1/2% 77-79	74	..	8.777	14.481
98	85 1/2	Croydon	6 1/2% 76-81	66 1/2	..	10.380	14.736
85 1/2	71 1/2	Edin	6 1/2% 77-79	74 1/2	..	12.170	14.304
101 1/2	75	Glasgow	9 1/4% 80-82	78 1/2	..	12.420	14.710
91	74	Gwich	6 1/2% 78-78	77	..	8.784	14.330
90 1/4	78 1/2	Herts	6 1/2% 78-71	82 1/4	..	8.202	14.202
82 1/4	65	Liverpl	6 1/2% 71-79	68	..	9.673	13.660
91 1/4	78 1/4	Liverpl	6 1/2% 76-77	82 1/2	..	8.477	14.005
29 1/4	19 1/4	Met Water B 3%		19 1/4	..	15.415	16.213
78	61 1/4	N I	6 1/2% 79-80	63 1/4	..	10.361	17.436
78	56	N I	7 1/2% 82-84	56	..	12.893	16.512
78 1/4	54 1/2	N I Elec	6 1/2% 81-83	54 1/2	..	11.983	16.305
81	74 1/2	Notts	6 1/2% 76-78	77	..	7.108	14.331
88	67 1/2	Sthend	6 1/2% 77-79	70 1/2	..	9.439	14.460
81	58 1/2	Swark	6 1/2% 83-86	58 1/2	..	12.371	14.980
84 1/2	65 1/2	Surrey	6 1/2% 78-80	68 1/2	..	8.983	14.980

Investment Dollar Premium, 33 1/2% (33 1/2%).
Premium Conversion Factor 0.7165.

FOREIGN STOCKS

Bayer; Commerzbank; Cp Fn Paris; EBES; Ericsson; Finsider; Granges; Hoechst; Montecatini E; NEFU NV; Robeco (Fl.5); Rolinco Subs (Fl 5); Snia Viscosa; Thyssen-Huette; Volkswagen.

DOLLAR STOCKS

Brascan; BP Canada; Can Pac Ord; El Paso; Exxon Corp; Fluor; Hollinger; Hud Bay Oil; Husky Oil; Int Hldgs; Int Nickel; IU Int; Kaiser Alum; Massey-Ferg; Pacific Petrol; Pan Canadian; Steep Rock; Trans Can P; US Steel; White Pass; Zapata Corp.

BANKS AND DISCOUNTS

Alexs Discount; Allen H & Ross; Arb-Latham; Aust & NZ; Bk Hapoalim; Bk of Ireland; Bk Leumi Israel; Bk Leumi UK; Bk of NSW; Bk of N Scotia; Bk of Scotland; Barclays Bank; Bates E Hldgs; Brit Bk of Com; Brown Shipley; Burston Grp; Cater Ryder; Cedar Hldgs; Chase Man; Citicorp; Com Bk of Aust; Com Bk of Syd; CC De France; First Nat Fin; Fraser Ans; Gerrard & Nat; Gibbs A; Gillett Bros; Guinness Peat; Hambros £10; Do Ord; Hill Samuel; Hong K & Shang; Israel Brit; Jessel Toynbee; Keyser Ullmann; King & Shaxson; Kleinwort Ben; Lloyds Bank; Mercury Secs; Midland; Minster Assets; Nat & Grind; Nat of Aust; Nat Com Bk Grp; Nat W'minster; Ottoman; Rea Bros; Royal of Can; Schroders; Seccombe Mar; Slater Walker; Smith St Aubyn; Stand'd & Chart; Union Discount; Wintrust.

BREWERIES AND DISTILLERIES

Allied; Bass Charrgton; Boddingtons; Brown M.; Burtonwood; Cameron J W; C of Ldn Dfd; Devenish; Distillers; Dist Corp S; Greenall; Greene King; Guinness; Hardys & H'sons; Highland; Invergordon; Long John Int; Marston; Morland & Co; Scot & Newcastle; SA Breweries; Teacher; Tollemache; Tomatin; Vaux; Whitbread 'A'; Do B; Whitbread Inv; Wolverhampton.

COMMERCIAL AND INDUSTRIAL

A — B

AAH; AB Electronic; AC Cars; AD Intl; AGB Research; APV Hldgs; AVP Ind; Aaronson Bros; Abbey Panels; Acrow; Do A; Adams Food; Adda Int; Advance Fleet; Adwest Group; Aeron'l & Gen; Airfix Ind; Do NV; Albright & W; Alcan 10 1/2% Cnv; Allen E.; Allen W. G.; Alliance Alders; Allied Colloids; Allied Plant; Allied Polymer; Alpine Hldgs; Amal Metal; Amal Power; Amari; Amber Day; Anchor Chem; Anderson Strath; Anglian Food; Anglo Amer Ind; Ang Swiss Hldgs; Anglo-Thai Corp; Anglovaal; Appleyard; Aquascutum 'A'; Arlington Mtr; Armitage Shanks; Armst Equip; Asprey 6% Pf; Ass Biscuit; Do A; Ass Brit Eng; Ass Brit Food; Ass Engineer; Ass Fisheries; Ass Food; Ass Leisure; Ass News; Ass Paper; Ass Port Cement; Ass Tel 'A'; Atlas Stone; Attwood Garage; Audiotronic; Ault & Wiborg; Aurora Gear; Austin E.; Automotive Pd; Averys; Avon Rubber; BBA Grp; BPB Ind; BSG Int; BSR Ltd; BTR Ltd; Babcock & W; Bacal Const; Baggeridge Brk; Bailey C.H. Ord; Baird W.; Baker Perkins; Bambergers; Barker & Dobson; Barlow Rand; Barr & Wallace; Do A; Barratt Devs; Barrow Hepbn; Barton & Sons; Bassett G.; Bath & P'land; Baxter Fell; Beales J.; Beatson Clark; Beauford Grp; Beaverbrook; Do A; Beckman A.; Beecham Grp; Bejam Grp; Bemrose Corp; Benn Bros; Bensons Int; Berisf'ds S. & W.; Berisfords; Berwick Timpo; Bestobell; Bibby J.; Billam J.; Birmid Qualcast; Birm'gham Mint; Bishops Stores; Do A NV; Black & Edg'tn; Blackman & C; Blackwd Hodge; Blackwood Mt; Blagden & N; Bluemel Bros; Blundell Perm; Boardman K. O.; Bodycote; Bolton Textile; Booker McCon; B'sey & Hawkes; Boots; Boulton W.; Bowater Corp; Bowthorpe Hldgs; Brady G.; Do A; Braid Grp; Braithwaite; Bremner; Brent Chem Int; Brickhouse Dud; Bridon; Brierley; Bright J. Grp; Bristol Plant; Brit Am Tob; Brit Car Auctn; Brit Enkalon; Brit Home Strs; Brit Ind Hldgs; BICC; BLMC; Brit Mohair; Brit Oxygen; Brit Printing; Brit Relay W; Brit Rollmakers; Brit Sim Spec; Brit Sugar; Brit Tar Prod; Brit Vending; Brit Vita; Brittains; Brockhouse J.; Brooks Grp; Broken Hill; Brook St Bur; Brooke Bond; Brooke Tool; Brotherhood P.; Brown & Albany; Brown & Tawse; Brown J.; Brown N. Inv; Bruntons; Bryant Hldgs; Budge Bros; Bullough Ltd; Bulmer & Lumb; Bunzl Pulp; Burco Dean; Burgess Prod; Burnett H'shire; Do A NV; Burns And'son; Burrell & Co; Burt Boulton; Burton Grp; Do A; Bury & Masco; Business Com; Butterfld-Harvy.

C — E

CCH Inv; CGSB Hldgs; Cadbury Sch; Caffyns; C'bread Robey; Campari; Camrex Hldgs; Canning Town; Cape Ind; Caplan Profile; Capper Neill; Caravans Int; Carclo Eng; Carless Capel; Carlton Ind; Carpets Int; Carr J. (Don); Carr'ton Viy; Casket S Hldgs; Catalin; Cattle's Hldgs; Causton Sir J.; Cavenham; Cawoods; Celestion; Cement Rdstone; Central Man; Central Wagon; Centre Hotels; Centreway Secs; Century Secs; Chamberl'n Grp; Champ Phipps; Change Wares; Charles D.; Charrington G'dner; Chemical Secs; Chloride Grp; Christies Int; Chubb & Sons; Church & Co; Do A; Ciro Hldgs; Clark & Fenn; Clarke Chapman; Clarke Clem; Clayton Dewan; Cliffe & Chemi; Coales Bros; Do A; Coats Patons; Cohen 600; Cole R. H.; Collett D'son; Collier S.; Collins W.; Do A; Colmore Grp; Comben Grp; Comb Eng Strs; Comet Radiovsn; CompAir; Compton Webb; Concentric; Concrete Ltd; Cons Gum; Cons Tin; Cooper Inds; Cope Allman; Coral A; Coral J Hldgs; Cornercroft; Cory H.; Cosalt; Costain R.; Countryside; Courts (Furn); Do A NV; Court Hlls Ldn; Courtaulds; Courtney Pope; C'wan de Groot; Do A; Cowie T.; Cox H.; Cox Ind; Crane Fruehauf; Cranleigh Grp; Crellon Hldgs; Crest Nicholson; Croda Int.

Cronite Grp; Cropper J.; Crossland R.; Crossley Bldgs; Crouch D.; Crouch Grp; Crown House; Crowther J.; Culter Guard; Cum'ns En Cv; Curzon Ind; Cussons Grp; Do A; Cuthbert R. & G.; Cutler Hmmer; Dale Electric; Danish Bacon; Dartmouth Inv; Davies & New; Davis G.; Davy Int; Dawson & Barfos; Dawson Int; Dawson J.; De Beers Ind; Debenhams; De La Rue; Decca; Do A; Delta Metal; Denbyware; De Vere Hotels; Dew G.; Dexion; DRG; Dimplex Ind; Dixons Photo; Do A; Dixor; Dobson Park; Dolan Pack; Dom Hldgs; Doncaster D.; Dorman Smith; Do A; Douglas R. M.; Dover Eng; Dow'd & Mills; Downing G. H.; Dowty Grp; Drake Cubitt; Dreamland Elec; Dufay; Duncan W.; Dunford & Elt; Dunlop Hldgs; Duport; Dutton For; Dykes J. Hldgs; EMP Hldgs; E Lancs Paper; E Mid A Press; Eastern Prod; Eastwood J. B.; Do B Dfd; Economic Grp; Edbro; Eldridge Pope; Elec Hldgs; Elec & Ind Secs; EMI Ltd; Electrocomps; Electr'nic Rent; Elliott B.; Elliott Grp; Ellis & Everard; Ellis & Gold; Empire Stores; Energy Serv; England J. E.; English Card Cl; Eng China Clay; Erith & Co; Esperanza; Eucalyptus Pulp; Euro Ferries; Eva Industries; Ever-Ready Hg; Ewer G.; Exch Telegraph; Expand Metal.

F — H

F C Cons; FMC; FPA Cons; Fairbairn Law; Fairclough L.; Fairfax Jersey; Fairview Est; Farnell Elect; Feb Int; Do A; Fed Lnd & Build; Fenner J. H.; Ferguson Hldgs; Ferro Metal; Fine Art Dev; Finlay J.; Finlay Pack; First Finsbury; Fisons; Fitch Lovell; Fodens; Fogarty E.; Folkes Hefo NV; Ford Mtr BDR; Formminster; Fortnum & Mason; Foseco Min; Foster Bros; Foster H.; Foster J.; Fothergill & H; Francis Ind; Francis Parker; Freemans Ldn; French T.; French Kier; Do A; Friedland Doggt; GHP Grp; GRA Prop Tst; Gallaher; Gallenkamp; Gallifd Brindley; GEI Int; GEC; Gen Mtr BDR; Gibbons Dudley; Gibbons S. Int; Gill & Duffus; Gillspur Ltd; Glass & Metal; Glass Glover; Glaxo Hldgs; Gleeson M. J.; Glossop W. & J.; Glynwed; Gold Cross H; Goldbg & Sons; Gomme Hldgs; Gordon & Gotch; Gordon L. Grp; Graham Wood; Grampian Hldgs; Granada 'A'; Grand Met Ltd; Grattan W'hse; Gt Univ Stores; Do A; Greaves Org; Greeff Chem; Gre Millets; Greening N.; Greens Econ; Greig D.; Gripperrods; GKN; Gunn A. Hldgs; HAT Grp; Haden Carrier; Haggas J.; Hall Eng; Hall M.; Hall-Thermot'k; Hall W. W.; Halma Ltd; Hamlmex Corp; Hanson Trust; Hardy Furn; Do A; Hargreaves Grp; Harland & Wolf; Harmo Ind; Harris Sheldon; Harris M. P.; Harrison Cros; Hartwells Grp; Dawker Sidd; Hawley J.; Hawthorn L.; Hays Wharf; Head Wri'son; Heenan Spark; Helene of Ldn; Helical Bar; Hend'sun Kent; Henly's; Hepworth Cer; Hepworth J. A.; Do B; Herbert A.; Herbert E. U.; Hestair; Hewden-Stuart; Heywood W'ms; Hicking P'cost; Hickson Welch; Hield Bros; Higgs & Hill; Hinton A.; Hoffnung S.; Hollis Bros; Holt Products; Home Charm; Hoover; Do A; Horizon Mid; Hse of Fraser; Hunting Assoc; Do RV; Howard & Wynd; Do A; Howard Mach; Howard Tenens; Howden Grp; Hudsons Bay; Humphries Hldgs; Hunt Moscrop; Hunting Assoc; Hutchison Int.

I — L

IDC Grp; Ibstock Johns'n; Illing Morris; Do A; Imp Chem Ind; Imp Cold Store; Imperial Grp; Imp Metal Ind; Ingledon & L.; Ingall Ind; Ingram H.; Initial Services; Int Combustion; Int Computers; Int Timber; Inveresk Grp; Ireland F.; Itoh BDR; JB Hldgs; Jacks W.; Jacksons B'End; James M. C.; Jardine M son; Jarvis J.; Jessups Hldgs; Johnson & F B; Johnson Grp; Johnson Matt; Johnson-Richd; Jones Stroud; Jourdan T.; Judge Int; K Shoes; Kalamazoo; Kenning Mtr; Kent G.; Kent M. P.; Kettering Mtr; Kimpher Ltd; Kitchen Taylor; Kitsons Insul; Kleeman Ind; Kwik Save Disc; LCP Hldgs; LRC Int.

Ladbroke; Ladies Pride; Lafarge; Laing J.; Do A; Laird Grp Ltd; Lake & Elliot; Lambert H'wth; Lamson Ind; Lane Fox; Lane P. Grp; Lankro; Laporte Ind; Latham J.; Laurence Scott; Lawdon; Lawtex; Lead Industries; Le-Bas E.; Lee A.; Lee Cooper; Leisure & Gen; Leisure C'van; Lep Grp; Lesney Ord; Do RV; Letraset; Lex Services; Lilley F. J. C.; Lincroft Klig; Lindop Hldgs; Lindustries; Linnell T.; Linread; Lion Int; Lipton L.; Lister & Co; Lloyd F. H.; Locker T.; Do A; Lockwoods Fds; Ldn & M'land; Ldn & N'thern; Ldn Brick Co; Ldn Prov Post; Longton Trans; Lonrho; Lonsdale Univ; Lovell Hldgs; Loveys J.; Low & Bonar; Lucas Ind; Lye Trading; Lyons J. Ord; Do A.

M — N

MFI W'house; MK Electric; MK Refrig'tion; MYE Ltd; MY Dart; Macarthy Pharm; McCorquodale; McIntyre; Mackay H.; McKechnie Bros; McNeill Grp; Macpherson D.; Madame Tussds; Magnet Joinery; Mallinson W.; Man Agcy Music; Manbre & Gart; Man Ship Canal; Mann & Overtn; Maple Mac'wds; Marchwiel; Marks A.; Marks & Spencer; Marley Ltd; Marling Ind; Marshall Cav; Marshall T Lox; Do A; Marshall T. Inv; Martin-Black; Martin-News; Martin T.; Martonair; Mather & Platt; Matthews Hldgs; May & Hassel; Maynards; Mears Bros; Medminster; Mentmore Mfg; Menzies J.; Metal Box; Metal Closures; Metal Products; Metalrax; Mettoy; Meyer M. L.; Midland Alum; Mid York Hldgs; Mills A. J.; Milo Marsters; Mining Supplies; Mitchell Constr; Mitchell Cotts; Mixconcrete; Modern Eng; Monk A.; Mono Containers; M'santo 5% Ln; Do 6 1/4 Ln; Do 5% Cnv; Montfort Knit; Monument Secs; Morgan Cruc; Morgan Edwds; Morgan-Gramp; Morris & Blakey; Do A; Morris H.; Moss Bros; Mothercare; Mt Charlotte; Movitex; Mowlem J.; Muirhead; Myson Grp; NSS News; Nairn & W'son; Needlers; Negretti & Zam; Neill J.; New Day Hldgs; Newarthill; Newman Ind; Newman Tonks; Newmark L.; News Int; Norbury Insul; Norcros; Norfolk C Hlls; Normand Elec; N.E. Timber; Nthn Foods; Norton W. E.; Norwest Holst; Notts Mfg; Nu-Swift Ind.

O — S

Ocean Wilsons; Office & Elect; Olrex Grp; Ogilvy & M; Osborn S.; Otis Elevator; Owen Owen; Ozalid; Palace Torquay; Parker Timber; Parker Knoll 'A'; Parkland Text; Paterson Zoch; Pauls & Whites; Pearson Long; Pearson & Son; Do 4% Ln; Peck J.; Pecler-Hart; Perkin El 4% ; Permali; Perry H. Mtrs; P'borough Mtrs; Philips Fin 5%; Philips Lamp; Phoenix Timber; Photo-Me Int; Photopia Int; P'dilly Theatre; Pifco Hldgs; Do A; Pilkington Bros; Pittard Grp; Plaxtons; Plessey; Do 5 Ord; Plysu; Polly Peck; Pontins; Poole & Glad; Port Farms; Portals Hldgs; Porter Chad; Portsmth News; Powell Duffryn; Preedy A.; Press W.; Pressac Hldgs; Prestige Grp; Pretoria P Cem; Pride & Clarke; Pritchard Serv; Prov Clothing; Pullman R. & J.; Pye Hldgs; Pyramid Grp; Quaker Oats; Quality Tins; Queens Moat; RFD Grp; RHT Textiles; Racal Elect; Ramar Textile; Rank Org Ord; Do A; RMC; RHP; Ransomes Sims; Ratcliffe F. S.; Ratners; Raybeck Ltd; Readicut Int; RMC; Reckitt & Colman; Redfearn Nat; Rediffusion; Redland; Redman H'nan; Reed & Smith; Reed A.; Do A NV; Reed Executive; Reed Int; Reliance Grp; Reliance Hsy; Rennies Cons; Renold Ltd; Rentokil Grp; Renwick Grp; Reservex; Resmore; Reyrolle Parsns; Rhod Cement; Ricardo Eng; Richards & Wall; Rich'n-Merrell; Richardsons W.; Rigby L.D. & S.; Rix O.; Robb Caledon; R'son Rentals; Rockware Grp; Rolls Royce; Rotaprint; Rothmans Int 'B'; Routledge & K.; Rowntree Mac; Rowton Hotels; Royal Worcs; Royal Sov Grp; Russo Grp; Rubber Regen; Rugby Cement; Do NV; S & U Stores; SGB Grp; SKF 'B'.

Sabah Timber; Sainsbury J.; St Gobain; Sale Tilney; Samuel H.; Do A; Sandeman G.; Sanderson Kay; Sangers; Savoy Hotel 'A'; Scapa Grp; Scholes G. H.; Scottcroft; Scotia Inv; Scottish TV 'A'; Scott J.; Scot Univ Inv; Scragg E.; Sealed Motor; Sears Hldgs; Securicor Grp; Do NV; Security Serv; Do A; Selincourt; Senn Sugar; Senior Eng; Serck; Shannon; Shaw Carpets; Shaw F.; Sheffield Twist; Snellabear Price; Sherman S.; Sidlaw Ind; Siebe Gorman; Siemssen Hunt; Signode 5% Cv; Silentnioe; Simon Eng; Simpson S.; Do A; Sketchley; Do A; Slimma Grp; Small & Tidmas; Smith & Neph; Smith W. H.; Smiths Ind; Smurfit; Sobranie; Do NV; Solicitors Law; Siberns-Evans; Sparrow G. W.; Spear & Jackson; Spear J. W.; Spencer Gears; Spencer G.; Spencer T & E; Spillers; Spirax-Sarco; Spirella; Spooner Ind; Spreckley C.; Staffs Potts; Stafflex Int; Stag Furniture; Stanley A. G.; Stanneylands; Stanwood Radio; Staveley Ind; Steel Bros; Steetley Co; Stembery; Stephen J.; Stew't & Ll 6%; Stubbs G. & Co; Stigwood R. Grp; Stocklake Hldgs; Stonehill; Stone Platt; Storey Bros; Stothert & Pitt; Strong & Fisher; Sturge J. E.; Sturla G.; Sumner F.; Sutcliffe S'man; Swan Hunter.

T — Z

Tace Ltd; TPT; Takeda; Tarmac Ltd; Tate & Lyle; Taylor Pallis; Taylor Woodrow; Tecalemit; Telefusion; Do A; Telephone Rent; Textured Jersey; Thames Plywd; Thermal Synd; Thomson Org; Thomson T-Line; Thorn Electric; Do A; Tilbury Cont; Tilling T.; Time Products; Tinghur Jute; Tobacco Sec Tst; Do Dfd; Tomkins F. H.; Tootal; Tozer Kemsley; Trafalgar H Inv; Trafford C'pets; Trans Paper; Transport Dev; Travis & Arnold; Trianco; Tricoville; Trident TV 'A'; Triplex Found; Trust Hse Forte; Trutex; Tube Invest; Tunnel Cem 'B'; Turner E.; Turner Newall; Turner Mfg; Turriff; UDS Grp; UK Optical; U U Textiles; Unicorn Ind; Unigate; Unilever; Do NV; Unitech; Utd Biscuit; UBM Grp; Utd City Merc; Utd Eng; Utd Gas Ind; Utd News; Utd Scientific; Valor Ltd; Vantona; Venesta; Vereeniging Ref; Vibroplant; Vickers; Vita-Tex; Vosper; W Ribbons; WGI; Wade Potteries; Wadkin; Wagon Repairs; Walker & Homer; Walker C. & W.; Walker Cres; Walker J. Gold; Do NV; Walmsley Bury; Ward & Gold; Ward T. W.; Wardle B.; Waring & Gillow; Warren J.; Waterford Glass; Watts Blake; Wearwell; Webster's Pub; Weir Grp; Wellman Eng; Westbrick Pds; W Cum Silk; W Board Mills; Westland Air; Weston Pharm; Wexburn Eng; Whatlings; Wheat Dist; Whitlock Mar; Whessoe; White Child; Whitecroft; Whiteley B&W; Wholesale Ftt; Wigfall H.; Wiggins C. S.; Wilkins & Mit; Wilkins'n Match; Do 10% Conv; Wills Hudson; Wms J. Cardiff; Wills G. & Sons; Wilmot Breeden; Wilson Bros; Wimpey G.; Winn Ind; Winsor Newton; Witter T.; W'sley Hughes; W'holm Brooke; Wombwell Fdry; Wood Bastow; Wood S. W.; Wood W.; Wood Hall Tst; Woodhead J.; W'dh'se Rixson; Woolworth; Worth Bond; Wrighton F.; Wyatt W Hldgs; Yarrow & Co; York Trailer; Youghal C'pts; Young H. Mtrs; Zetters.

FINANCIAL TRUSTS

Ang-Cont Inv; Argentine S Lnd; Assam Trdng 'B'; Aust Estates; Do A; Bank Bridge; Brit Dehl Serv; BET Dfd; Challenge Corp; Chancery Cons; Charterhse Grp; Charterland; C Fin de Suez; Corinthian; Daily Mail Tst; Do A; Dalgety; Dawnay Day; Edin Ind Hldgs; Equity Fin; Estates & Gen; FC Finance; Fanil Cons; Fitzroy Inv; Goode D & M Grp; Grimshaw Hldgs; Hawtin; Hothlyn 'A'; Inchcape; Investment Co; Jessel Secs; Do Dfd; Kwahu Co; Law Deb Corp; Lloyds & Scot; Ldn & Euro Secs; Ldn Aust & Gen; Ldn Scot Fin; Ldn Utd Inv; Manson Fin; Mari Inv; Martin R. P.; Mercantile Cred; Moorgate Merc; NMC Invest; Nash J. F. Secs; New World; Real Estate SA; River & Merc.

INSURANCE

Bowring; Brentnall Beard; Britannic; Com Union; Eagle Star; Economic; Equity & Law; Gen Accident; Guardian Royal; Halford Shead; Heath C. E.; Hogg Robinson; Howden A.; Legal & Gen; Leslie & Godwin; London & Man; Matthews W'son; Minet Hldgs; Orion; Pearl; Phoenix; Prov Life 'A'; Do A Br; Do B; Do B Br; Prudential; Refuge 'A'; Do B; Royal; Sedg. Forbes; Stenhouse; Sun Alliance; Sun Life; Trade Indem'ty.

Sime Darby; Smith Bros; Trust & Agency; Tyndall O'seas; Utd Dom Tst; Vavasseur; Wagon Fin; Western Sel; Yule Catto.

INVESTMENT TRUSTS

Aberdeen Trst; Acorn Secs 'Cap'; Do Inc; Alliance Trust; Amer Trust; Ang-Amer Secs; Anglo Int Inv; Do Ass; Anglo Scot; Ashbourne; Ashdown Inv; ABP Regional; Atlantic Assets; Atlas Electric; Authority Inv; Bankers Inv; Berry Trust; Border & Stirn; Brit Am & Gen; Brit Assets Tst; Brit Emp Sec; Brit Invest; Brit Isles & Gen; Broadstone; Brunner; Brycourt Inv; CLRP Inv; Cable Trust; Cardinal; Caledonia Inv; Caledonian Tst; Do B; Cannon St; Capital & Natl; Do B; Cardinal 'Dfd'; Carliol Inv; Cedar Inv; Charterhse Inv; Charter Trust; City & Foreign; City & Comm; Clydesdale Inv; Do B; Common Mkt; Cont & Ind; Corporate Guar; Crossfriars; Cumulus; Delta Inv; Derby Tst 'Inc'; Do Cap; Do Dfd; Drayton Cons; Do Premier; Dreyfus Trust; Dundee & Ldn; F & W Inv; Edin & Dundee; Edinburgh Inv; Elec & Gen; Embankment; Eng & Caledon; Eng & N York; Eng & Scottish; Do B; Estate Duties; First Scot Am; Flag Inv; Foreign & Colnl; Gt Japan Inv; Gen Funds 'Ord'; Do Conv; Gen Inv & Tsts; Gen Scottish; Glendevon; Glenmurray; Do B Ord; Globe Trust; Govett Euro; Grange Trust; Great Northern; Greenfriar; Gresham Hse; Gresham Inv; Group Investors; Guardian; Hambros 'A'; Do B; Harcros; Hill P. Inv; Home Hldgs 'A'; Do B; Indus & General; Internal Inv; Invest in Suc; Inv Tst Corp; Inv Cap Trst; Irish Inv; Jardine Japan; Jersey Ext; Lake View Inv; Lancashire Ster; Ldn & Holyrood; Ldn & Montrose; Ldn & Prov Tst; Ldn Elec & Gen; Ldn Intercont; Ldn Merch Sec; Do Cap; Ldn Pru Invest; Ldn Scot Amer; Ldn Trust; Melbourne Gen; Mercantile Inv; Merchants Trust; Nelson Inv; New Court Euro; New Throg 'Inc'; Do Cap; North Atlantic; Northern Amer; Northern Sec; Oil & Associated; Pentland; Portfolio Inv; Progressive Sec; Prop Inv & Fin; Raeburn; Rolls Secs; River Plate; Romney Trust; Rothschild; Safeguard; St Helen's Secs; Scot Amer; Scot & Merc 'A'; Scot Eastern; Scot European; Scot Invest; Scot Mortgage; Scot National; Scot Northern; Scot United; Scot Western; Do B; Sec Alliance; Sec Brit Ass; Sec of Northern; Do B; Sec Scot Inv; Sec Tst Scot; Selected Risk; Standard Trust; Sterling Trust; Stockholders; Throg Sec Cap; Throgmtn Trust; Triplevest Inc; Do Cap; Trust Union; Tribune Inv; Trustees Corp; Tyneside Inv; Utd Brit Secs; Utd States Deb; Utd States Gen; Viking Res; Wemyss Inv; W bottom Trust; Witan Inv; Do B; Yeoman Tst; Yorks & Lancs; Young Co Inv.

SHIPPING

Brit & Comm; Court Line; Fisher J.; Furness Withy; Hunting Gibson; Jacobs J. I.; Lyle Shipping; Manch Liners; Ocean Trans; P & O Dfd; Reardon Smith; Runciman W.

MINES

Amal Colls; Anglo Am Corp; Anc Am Gold; Anglo Am Inv; Anglo Transvl; Do A; Ayer Hitam; Beralt Tin; Bisichi Tin; Blyvoors; Bracken Mines; Botswana RST; Buffelsfontein; Bultfontein; Cons Gold Fields; CAST; Charter Cons; De Beers 'Dfd'; Doornfontein; Durban Rood; Dagga Min; East Rand Prop; Elsburg Gold; F S Geduld; Geduld Inv; Geevor Tin; Gen Mining; Gold & Base; Gopeng Cons; Gt Boulder Gold; Grootvlei; Hamersley; Hampton Gold; Harmony; Hartebeest; Jo'burg Cons; Kinross; Kloof; Leslie; Libanon; Ldn Tin; Lydenburg Plat; MIM Hldgs; MTD (Mangula); Malayan Tin; Marievale Con; Messina Trans; Metals Explor; Middle Wits; Minorco; Nthgate Explor; Pahang Cons; Peko Wallsend; Potgietersrust; Pres Brand; Pres Steyn; Rand Mine Prop; Randfontein; Rand Select; Rhodesian Corp; Rio Tinto Zinc; Roan Cons 'B'; St Helena; St Piran; Sea Diam; Selection Tst; Sentrust; Silvermines; SA Coal; SA Land; Southvaal; Sthn Malayan; Sungei Besi; Tanjong Tin; Tanjong Cons; Tharsis Sulph; Transvaal Cons; Tronoh Mines; UC Invest; Union Corp; Union Plat; Vaal Reefs; Venterspost; Vereen Est; Wankie Colliery; Waterval Plat; Welkom; W Driefontein; W Rand Cons; Western Areas; Western Deep; Western Hldgs; Western Mining; Winkelhaak; Zambia Copper; Zambian Ang.

OIL

Ampol Pet; Ang Ecuador; Attock; Berry Wiggins; Brit Borneo; BP; Burmah Oil; C F Petroles; Oil Exploration; Premier Cons; Ranger Oil; Royal Dutch; Shell; Tricentrol; Ultramar.

PROPERTY

Allied Ldn; Allnatt Ldn; Amal Inv; Apex Props; Aquis Secs; Argyle Secs; Arlagen Props; Bank & Com; Beaumont Prop; Bellway Hldgs; Do Cap; Berkeley Hambro; Billon Percy; Do Accum; Bradford Prop; Brit Anzani; British Land; Brixton Estate; Cap & Counties; Centrovincial; Do Cap; Chesterfield; Chown Secs; Churchbury Est; City Offices; Country & New T; County & Dist; Daejan Hldgs; Eng Prop; Estates Prop; Evans of Leeds; Fraternal Est; Glanfield Secs; Gt Portland; Green R.; Greencoat; Greenwood; Guardian; Guildhall; Hammerson; Do A; Haslemere Ests; Imry Prop; Intereuropean; IPH; Jeriel; Land & Gen; Do A NV; Land & House; Land Secs; Law Land; Lewston Int; Ldn & Prov Sh; Ldn City & Westcl; Ldn Shop; Lynton Hldgs; MEPC; Marler Estates; Maybrook; Midhurst Whites; New London; Peachey Prop; Prop & Rever; Do A; Prop Hldgs; Prop Sec; Raglan Prop; Regional; Do A; Rush & Tompkins; St Martin's; Samuel Props; Scot Met Props; Slough Ests; Stock Conv; Sunley B.; Town & City; Town & Com; Town Cen Secs; Do Cap; Trafford Park; UK Props; W'mster & C'ty; Wingate Inv; Woodmill.

RUBBER

Bradwall FMS; Castlefield; Cheremone; Cons Plant; Doranakande; Do Wtarie; Gadek; Golden Hope; Grand Central; Guthrie Corp; Highlds & Low; Hongkong; Killinghall; Kulim; Ldn Asiatic; Ldn Sumatra; Majedie; Malayalam; Muar River; Pataling; Plant Hldgs; Sungei Krian.

TEA

Assam & African; Assam Frontier; Camellia Inv; Clarmace; Deundi; Doomahl; Jorehaut; McLeod Russel; Moran; Surmah Highlds; Peacock Sandl; Pelmadulla; Do India; Surmah Valley; Warren Tea; Williamson Hldgs.

MISCELLANEOUS

Algoma Cent Rly; Antofagasta; Calcutta Elec; E Surrey W 5%; Essex Wtr 5%; Felixstowe Dock; Imp Cont Gas; Lisbon Elec Tr; Mid Kent Wtr; Milford Docks; Nigerian Elec; Perak River Hydro; Sunderland Wtr.

REGIONALS

Ash Spinning; Ashton & Sidley; Birm Post A; Bogus Webb; Ch'mbn & Hill; Clough A.; Compton Finer; Hornth Smith; Hewitt J.; Ir Jo Distillers; McInerney Prop; Mere Town; Newmans Tubes; Odex Ravasaa; Peckin; Priest B.; Ryan-Traders; Smallshaw Knit; Shoes J. & Son; Sunbeam W Sev; Tinnear Bardex; Warrington T.; Wheway Watson.

* Adjusted for tax change. a Ex dividend. c Forecast dividend. e Corrected price. f Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

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OFFERS invited *for company* publishing monthly magazine.—01-460 9312.

COMPANY NOTICES

THE 69th ANNUAL GENERAL MEETING of the members of the *British Sailors' Society (of Home and Abroad)* Incorporated, to be held on board HMS Wellington, Temple Stairs, London, W.C.2 On Wednesday 4th September, 1974, at ... p.m. *to consider and, if approved,* adopt the report and accounts for the year ending 31st December, 1973, and to transact other business according to the constitution of the society.

CONTRACTS AND TENDERS

REPUBLIC OF GHANA

MINISTRY OF WORKS AND HOUSING
...TATION FOR PRE-QUALIFICATION OF TENDERERS
...REE YEAR ROAD REHABILITATION PROGRAMME

...se of Notice First Published on 17th December, 1973)

...vernment of the Republic of Ghana propose to undertake ...illation of 340 miles of main trunk roads with the support ...rnational Development Association.

...miles consists of 13 projects which will be phased over ...d will be put out to competitive bidding by contractors of ...untries of the International Bank for Re-construction and ...nt and Switzerland. The lengths of the individual projects ...10 miles to 80 miles and they will be put to tender in ...2 to 4 sections at intervals of four to six months and ...tendered for either in individual sections or in groups. ...gramme consists mainly of the rehabilitation of the existing ...in several instances there will be reconstruction. The ...y of all the roads will have a gravel base with bituminous ...atment between 20 to 24ft wide and stable verges. The ...ems of work will include earthworks, drainage, pavement ...and bituminous surfacing for which the estimated total ...are given below:

...arthworks	1,500,000 cubic yards
...ased Sub-base	500,000 cubic yards
...ew Base Construction	1,000,000 cubic yards
...bitumen surface treatment	4,000,000 square yards

...l cost of the programme is estimated at about US$14 ...in individual project costs ranging from US$400,000 to ...0m.

...under the contract for which invitation to bid is issued ... made only upon the approval of the International ...nt Association and the Government of the Republic of ...accordance with the terms and conditions of the agreement ...ince of the programme and would be subject in all respects ...ns and conditions of that agreement.

...g *the first publication of this notice a list of pre-*...contractors was drawn up and tenders were invited for the ... of 3 projects involving the rehabilitation of approximately ...out of the total length of 340 miles.

...tors who are interested in tendering for any or all of the ...projects and who have not previously submitted completed ...ication questionnaires should apply to the Engineer-in-Chief, ...rks Department, Ministry of Works and Housing, P.O. Box ...s, Ghana. Applications should be accompanied by a cheque ... or equivalent International Money Order payable to the ...nt of Ghana. Contractors registered in Ghana may pay the ...value in Cedis. On receipt of the application, pre-qualifying ...ire will be forwarded to the Contractor. The completed ...ire must be submitted to the above address within 60 days ... of this notice. This closing date applies only to the second ...contracts. Later applications will be considered for subse...ts of contracts.

...basis of the information supplied, the Government of Ghana ...pre-qualified contractors to tender for the Rehabilitation ...he Government of Ghana is not obliged to give reasons ...-qualification of Contractors.

...contractors who have not already registered with the ...f Works and Housing under class 1 of the "Regulation ...tors" classification will be given every opportunity to ...

...landing the publication of this notice the Government ...s under no obligation to carry out this programme.

...-in-Chief, Public Works Department, Accra.

...th July, 1974.

...CRATIC AND POPULAR REPUBLIC OF ALGERIA
MINISTRY OF INDUSTRY AND ENERGY
...ETE NATIONALE DES INDUSTRIES CHIMIQUES

...TERNATIONAL INVITATION TO TENDER

...e Nationale des Industries Chimiques invites international ... the planning and construction of a plant for the production ... varnishes to be sited at Lakhdaria (Wilaya de Tizi-Ouzou). ...will have a production capacity of 7000 tonnes/year.

...firms may obtain copies of the specifications from the ...dress:

SNIC—ENGINEERING ET DEVELOPPEMENT
29 Rue DIDOUCHE MOURAD—ALGIERS
Tel. 63.04.21 to 25. Telex: SONAMER 52 521

...date of publication of this invitation to tender. The last ...ipt of bids is 29 September, 1974.

...L NOTICES

...REDITORS TO SEND ...NDER THE TRUSTEE ...TION 27 ...NNE GILLIES LITT...ED ... the Trustee Act ...sons having claims ...ing to be beneficially ... the estate of Anne ...le, late of 38 Bur... Road, Walton-on-... who died on the ...y, 1974, and whose ...ed in the Principal ...ry on the 20th June, ...tate John Littlejohn ... to send particulars ...ting to the under... before the 31st October ...ch date the Executor ... distribute the assets ... only to the claims ... all then have had ...

...8th day of August.

...AMES & COMPANY, ...ld Court, Gray's Inn, ...WC1R 5EN. Solic... the said Executor.

LEGAL NOTICES

1974 E No 6358
In the HIGH COURT of JUSTICE Chancery Division Liverpool District Registry Group 'A' In the Matter of ENSLEY TEXTILES Limited and In the Matter of The Companies Act 1948

Notice is hereby given that a PETITION for the WINDING UP of the above-named Company by the High Court of Justice was on the 8 day of August 1974 presented to the Court by Delotex PVBA whose Registered Office is situate at 88/90 Kuurne Harelbeekstraat 34 Belgium and that the said Petition is directed to be heard before the Court sitting at the Courts of Justice Crown Square Manchester in the Metropolitan County of Manchester on the 15 day of October 1974 and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BERGLANS Solicitors for the Petitioner Pearl Assurance House 55 Castle Street Liverpool L2 9UD

NOTE Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the firm, and must be signed by the person, or firm or his or their Solicitors (if any) and must be served, or if posted must be sent by post in sufficient time to reach the above-named not later than six o'clock in the afternoon of the 14 day of October 1974

THE COMPANIES ACT, 1948 In the Matter of FIBACOTE TEXTURED COATINGS Limited Nature of Business: Dealer in builders and decorators' materials.
WINDING-UP ORDER MADE 22nd July, 1974
DATE and PLACE of FIRST MEETINGS:
CREDITORS 29th August, 1974, at Room 257, Templar House, 81 High Holborn, London WC1V 6NP, 10.30 o'clock
CONTRIBUTORIES on the same day and at the same place at 11.00 o'clock
L. R. BATES, Official Receiver and Provisional Liquidator.

In the Matter of LEMOSA Limited and in the Matter of the Companies Act, 1948
By Order of the Registrar dated the 26th June 1974 a COMMITTEE of INSPECTION has been appointed to act with the Official Receiver and Liquidator.
D. A. WILLIAMS Official Receiver and Liquidator Inverseek House, 346, Strand, London, W.C.2.

LEGAL NOTICES

In the Matter of DANNHER INTERNATIONAL Limited and in the Matter of the Companies Act 1948
Notice is hereby given that the creditors of the above-named Company which is being WOUND UP are required, on or before the 16th day of September, 1974, to send in their full *Christian and surnames, their* addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned BRIAN MILLS of 1 Warwick Place, London EC2V 6AU the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated this 7th day of August 1974.
BRIAN MILLS Liquidator.

THE COMPANIES ACT, 1948 In the Matter of Cheyne Shipowners Limited No 991/98 of 1974
Notice is hereby given that a FIRST and FINAL DIVIDEND to CREDITORS is intended to be MADE in the above-named Company and that Creditors who have not already proved their claims are to come in and prove such claims on or before the 30th August 1974 after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the assets of the Company having regard only to such Creditors as shall then have proved their claims.
ARTHUR THOMAS CHEEK Senior Official Receiver and Liquidator Inverseek House, 346, Strand London, W.C.2.

THE COMPANIES ACT 1948 In the Matter of BRIT CHRISTIE BANK (London) Limited NATURE OF BUSINESS Bankers.
PROVISIONAL LIQUIDATOR APPOINTED 30th August, 1974
A. J. CHEEK, Senior Official Receiver and Provisional Liquidator, Inverseek House, 346, Strand, London, W.C.2.

EDUCATIONAL

SCHOOLS AND TUTORS

Independent School, Teaching Establishments, Secretarial and Domestic Science Colleges, Finishing Schools, Sixth Form Colleges, etc. For Free Advice based on one hundred years' experience consult
THE GARDEN-FERRING EDUCATIONAL TRUST 6-8 Sackville St., Piccadilly, London W1X 2BR. Tel. 01-734 0161.

A LEVELS in Bedford.—1 year. Small groups, individual or day courses. Also intensive resit courses.—*Bedford Tutorial College*, Telephone Heath & Reach (052 525) 227.

CAREER AND EDUCATIONAL options after exam results—*consult Simon Harrison of the* Careers Guidance and Information Service, 15 Dukes Ave., W.4. 01-995 5445.

DOMESTIC SITUATIONS

OLD-ESTABLISHED

MERCHANT BANK

requires

DIRECTORS' STEWARDS

CITY £2,000+

Applications are invited from men aged 25 to 40 with previous experience either in a similar capacity, as a butler in *private service or as a steward in H.M. Forces.* The Company's standards are high, and excellent references and employment record are required. Hours are 8.30 a.m. to 4.30 p.m. daily Monday to Friday. Starting salary £2,000 p.a. plus overtime, service increments and *annual bonus.* Excellent staff benefits including non-contributory Pension Scheme, house mortgage facilities at 2½% p.a., staff loans, free BUPA, etc. *Dress is provided.*

Please write, with full details, to :—
The Personnel Director,
Box 298, c/o Hanway House,
Clark's Place, London, EC2N 4BJ,
or telephone : 01-588 6611 (after 5.30 p.m.).

NANNY or NANNY/MOTHER'S HELP

Simon, 4 (school mornings) and Matthew, 6 months, need a new Nanny in early October. Their young (34) *unselfishly professional* parents live near Highgate Woods, and would like to find someone responsible (the Nanny has *sole charge Mon.-Fri.*), adaptable and friendly who can drive, likes meeting people, and would enjoy living as family although having her own large room, TV and use of car.

Generous *free time* and salary.

Present Nanny recommends.

Write or 'phone after 7 p.m. reversing charges

Dr. Karen Hilemae,
55 Cranley Gardens,
London N10 3AB.

01-883 8443

EXPERIENCED COOK

required for superior household in Cheshire, conveniently situated near shops and railway station. First-class accommodation comprising own sitting room with colour TV, own bathroom and bedroom overlooking River Dee and Welsh Hills. Two in family who are usually abroad for four months every year.

Excellent salary and car provided for the right person. No other duties will be required.

References. Box 1348 D, The Times.

MARRIED COUPLE

required for house in Mayfair. Cook/housekeeper, butler/valet. *Weekends free as family leave* London at lunchtime Friday returning Monday mornings. Self-contained flat, top salary for the right couple. Please call Mrs. Westbrook 283 2060 (transfer charge).

INTERNATIONAL EMPLOYMENT

Europe, N./S. America, Africa, Australasia, etc. opportunities, permanent/seasonal, in the hotel and tourist industry. Write for details Dept. I, plus large s.a.e. to International Staff Review, 25 Kings Road, SW3 4RP.

AU PAIR BUREAU PICCADILLY offers best jobs London or abroad. Call 87 Regent St., W1. 930 4757

AU PAIR/MOTHER'S AID baby line. 1 year *Washington D.C.* area. Begin Oct.—Box 1765 D, The Times.

BACHELOR FATHER of 7-year-old prima donna and 4-year-old racketeer *requires housekeeper/governess* (St. John's Wood), magical powers an asset! Every mod con. Own s/c (well guarded) suite. 499 7177 (day), 722 7630 (evenings).

COTTAGE AVAILABLE for married couple (no children), wife capable of running the main house as housekeeper. Excellent conditions, husband as part-time gardener/handy-able to drive. Situated Hertfordshire. Refs. essential. Tel. 01-402 6313.

COUPLE, Cook, gardener/handyman, needed *California. Family* away 6 months of year. Own house—all found—£85 p.w., taxes paid. Search Agency, 27 Kings Rd., SW3. Tel. 01-730 8122.

DOMESTIC HELP live in modern flat Swiss Cottage, good home. 722 8465.

ELDERLY LADY (lives alone) needs working housekeeper for easily run Dorset home. Good salary, cosy quarters. British Agency (0656), London Rd., Horsham. Tel: 5571.

SHARE A NANNY.—If a Bayswater Mother interested in sharing a daily Nanny, telephone 262 8480 after 6.30 p.m.

NANNY/MOTHER'S HELP

Friendly British Embassy family, Amman, Jordan. Care of girl 4 and boy 1½, including some baby sitting. From September 1st. Minimum 9 months. Reliability and interest in children essential. Own room. No housework. Flexible free time. Exceptional opportunities for travel. Agreeable climate. Unlimited swimming and tennis. Fare paid. All found. £12-£15, according to age and experience.

Apply to Mrs Stopford,
The Folly,
Fifield, Oxford

PARTNERS LUNCHES MAYFAIR

Vacancy available with professional firm of Chartered *Surveyors in Mayfair,* close to Marble Arch, for a General Purpose Cook, to purchase, prepare, serve and clean away *lunches for 6 partners.* Flexible hours, part-time considered. Applicants should have some experience of similar work. Excellent salary and conditions subject to discussion.

Apply Mrs R. Renny,
PHILIP ANDREWS & CO.
Telephone 01-493 1881

COOK-HOUSEKEEPER

required for young gentlemen in modern Mayfair flat. Daily cleaner also attends; s/c quarters: TV *provided, good salary* offered suitable applicant with good references.—Tel. 01-629 8400, Ext. 15.

YOUNG LADY, possibly 2; to help in *Scottish Shooting Lodge*: general household duties; cheerful atmosphere; other students employed: vacancies now until 1st September/early October or *shorter period.—Telephone Major* Neil Ramsay, Aberfeldy, 540 or 532.

HIGH SALARY offered to kind person to live in with retired judge and his wife. Aged 80 and 84. Neither bedridden and both mentally alert. Daily help kept and small car available. Please ring Walton-on-Thames 27086.

MATURE COUPLE required, husband, gardener/handyman, wife to help in the home. Furnished accommodation available. References required. Good salary for the right couple.—Please telephone Turbold Lances 2733.

NANNY. Experienced nanny required for beginning of January to care for 3-year-old daughter. Country house, near Glasgow. Nursery duties only. Apply: Connell, Craigallian, Milngavie, Glasgow.

NANNY/MOTHER'S HELP to live with young family in Fulham and care for Mark, 6 months. £15 p.w. 437 0703 (day); 736 2556 (eves.).

NANNY/MOTHER'S HELP, experienced, cheerful, car driver, over 21, to help British diplomatic family with children for about 1 year from September, in Tripoli, Libya.—Box 1426 D, The Times.

SURREY (weekend house): couple, cook, parlourmaid required. 2 adults. £40 p.w. + s/c flat. Apply, Mrs. H., c/o British Agency (0125), London Rd., Horsham. Tel: 5571.

TEMPORARY or permanent Cook: living in, business flat, Knightsbridge. Monday-Friday. £25 p.w. all found. Good accommodation. *Tel: Mrs Barkes, 01-629 8866.*

U.S.A. MOTHER'S Help wanted end Aug. for happy family in Lexington, Mass.; children aged 7 and 5.—Tel. Mrs. Low, Ricksmansworth 75408.

WARM-HEARTED temporary Nanny required 4 to 6 *weeks from beginning* October to look after Nicholas *6 months and Demitri 3 years.* Excellent wages. Experience essential. Please ring 245 9568.

REQUIRED

CHILDMINDER'S NURSERY, from *infancy-3 years. Excellent facilities.* Pick-up/delivery. We meet your needs. 603 3851.

DOMESTICS/MOTHERS HELPS.—Available on 2 year contracts, no advance fares. Also Au Pairs, temporary and permanent available. Au Pair Introduction Service, 31 Bell Lane, Hendon, N.W.4 Tel. 203 3154/3166.

GERMAN GIRL, free for 1 year. Trained and experienced with children. Can cook, etc. Continental Agency, Cookham, Berks.

HOST & GUEST service places. Au Pairs and Paying Guests, here and abroad. 21 Grosvenor St., W.1. 629 3479.

WORKING HOUSEKEEPER (RESIDENT)

urgently required for grown-up *family in the Penn, Buckinghamshire* area. Must be competent cook. Three weeks paid annual holiday, generous free time and salary. Superb self-contained flat (with tv). Car supplied. Adequate additional daily help *employed.*

Will applicants please write to Mrs. Stewart, St. Michaels Court, Windsor Road, Gerrards Cross, Buckinghamshire and supply recent references.

SCHOLARSHIPS AND FELLOWSHIPS

The University of Southampton

RESEARCH FELLOWSHIP MATHEMATICS EDUCATION

Applications are invited from experienced teachers of mathematics for a research fellowship. The fellow will be expected to be concerned with enquiry and development in the field of Mathematics Education at *Secondary level working* with teachers in schools and VIth form colleges and members of the University Departments of Mathematics and *Education.*

The Fellowship will be tenable for 3 years and it is hoped that the fellow will be able to take up his appointment from 1 January, 1975. Candidates will preferably have had some experience of enquiry and development work in the field.

The stipend payable will depend on the experience and qualifications of the successful applicant. It is expected to be within a range rising to £3,000 p.a. In the case of a serving teacher it is anticipated that suitable seconding arrangements will be made with the employing authority and in addition a small allowance will be available to meet approved expenses.

Further details from the Deputy Secretary's Section (ext. 731), The University, Southampton SO9 5NH, to which applications should be sent not later than 13 September, 1974, please quote ref. 933-R/T.

University of Southampton

INSTITUTE OF SOUND AND VIBRATION RESEARCH

Two appointments must be made in connection with an S.R.C. award concerning the on-line diagnosis of faults in reactor systems, arrangements, etc. using amongst other techniques, vibration analysis.

The Research Fellow applicants should have a first degree in Physics, Engineering or Mathematics, a diploma or equivalent industrial experience and strong interests in the economic management aspects of engineering. Computer simulation using an intelligent graphics terminal will form a large part of the project. Salary range £2,100-£3,000 plus USSU benefits. Appointment 3 years.

(b) Junior Research Fellow/Research Assistant: The requirement for this post is a good degree in Engineering, Physics or Mathematics and the person appointed will work with the research fellow mentioned above. Salary within the range £1,100-£1,600.

Applications in writing, giving details of age, qualifications and experience, and the names of two referees should be sent to the Deputy Secretary's Section, *The University, Southampton* SO9 5NY, as soon as possible. Please quote reference number: 934 R/T.

Women's Appointments also on page 22

SECRETARIAL

SECRETARY

(Unable to work normal office hours ?)

American Oil Company, newly established in London, requires for Managing Director's office a Secretary who can work from late afternoon to early evening and some weekends; located in new luxury offices in Knightsbridge.

Typing/Shorthand and all usual secretarial skills are required.

This is an ideal position for someone seeking extra remuneration. Top salary either fixed or hourly basis will be paid.

Applicants should apply in writing with CV to Box 1425 D, The Times.

SECRETARY, SHORTHAND TYPIST

INTERNATIONAL MEDICAL FOUNDATION

Required immediately for a group of doctors associated with an International Medical Foundation. Ability to work *independently. Own office in Harley Street,* W1. IBM correcting typewriter. Knowledge of European languages an advantage. Salary negotiable from £1,800 per annum, plus.

Excellent surroundings.

Please ring : 637 3827

SECRETARY

WOULD YOU LIKE TO WORK FOR THE MANAGING DIRECTOR OF TIME-LIFE BOOKS ?

If you are ambitious, intelligent and reliable we can offer you a career opportunity and an interesting job where you will really become involved with your work.

You should have a good standard of education, accurate shorthand and typing, general secretarial experience and the ability to handle a variety of work with minimum supervision. Working conditions are excellent in modern Bond Street office, friendly atmosphere, good salary and staff cafeteria.

RING Mrs. SARAH BENTLEY
499 4080

PERSONALITY SECRETARY

for

PERSONNEL MANAGER

Young friendly Assistant Personnel Manager needs a bright, capable Secretary to lessen his burden. Not so much a Typist, she'll be a girl with tact and personality alive to the responsibilities of a Personnel Department and able to deal with the many people she'll meet in the Head Office of this major international professional firm with branches worldwide.

If you feel you can cope with the pressures and share in the lighter moments, why not give Judy King a call on 600 6424 and she'll tell you all about it.

Appointments Vacant also on page 11

UNIVERSITY APPOINTMENTS

University of the South Pacific—Fiji

Applications are invited for two posts of

READER/SENIOR LECTURER/LECTURER/ ASSISTANT LECTURER IN ECONOMICS

in the School of Social and Economic Development, tenable *from January 1975. Candidates* should have a thorough training in Economics. The University offers theoretical, quantitative and applied courses; *specialisation in those areas* will be an advantage.

Salary scales: Reader $F8,800-$F9,300 per annum. Senior Lecturer $F7,102-$F8,374 *per annum. Lecturer* $F4,982-$F6,890 per annum. Assistant Lecturer $F3,604-$F4,484 per annum. (Allowances for overseas staff are *being negotiated; (£1 sterling* = $F1.91). 10 per cent gratuity for contract appointment: superannuation contributions: partly-furnished housing at rental of 1½ per cent of salary: appointment and termination allowances. Formal applications should contain: full name: date and place of birth: *nationality: marital status:* education qualifications: employment history and experience: names and addresses of three referees: general statement of *physical fitness: date appointment* could be taken up. A passport-size photograph should be sent.

Further particulars, including outline terms of service, are available from the Registrar (Post 74/20), University of the South Pacific, G.P.O. Box 1168, Suva, Fiji, to whom applications should be sent by 12th September, 1974.

The University of Aston in Birmingham

DEPARTMENT OF CHEMICAL ENGINEERING

LECTURER IN CHEMICAL *ENGINEERING*

Applications are invited for the above post which will be available from 1st October, 1974. The duties will *mainly* involve teaching computation and related subjects at the undergraduate and postgraduate levels together with some *teaching of chemical engineering* subjects. The successful candidates will also be expected to carry out research in the field of computer applications *in chemical engineering.* Applicants should therefore be chemical engineers with experience in the applications of computing.

The Department recently moved into a new building and excellent facilities (including digital and analogue computers) are available.

Commencing salary within the range £2,118 to £3,080 per annum on a scale rising to £4,896 per annum.

Requests for further details and application forms (which should be returned not later than 2nd September) should be sent, preferably on a postcard, quoting Ref. No. 973/5, to the Staff Officer, *The University of* Aston in Birmingham, Gosta Green, Birmingham B4 7ET.

The City University

COUNSELLING SERVICE COUNSELLOR

Applications are invited for the new post of full-time Counsellor in the University Counselling Service. Applicants, preferably graduates, should have undergone an appropriate training and must have experience of counselling students in a higher education establishment. Salary will be in the range £2,118-£3,285 per annum plus £215 London Allowance, point of entry depending on experience; superannuation under Federated Superannuation System for *Universities.* In addition threshold payments are being implemented at the appropriate rate.

Further particulars may be *obtained from the Secretary,* The City University, St. John Street, London EC1V 4PB, to whom applications should be made by 14th September, 1974.

University of London King's College

POSTDOCTORAL ASSISTANTSHIP

Applications are invited for a postdoctoral assistantship in the *Department of Pharmacology,* for research on neurotransmitter synthesis and turn-over. The post is tenable for two years, starting salary according to age and experience, from £2,118 p.a. plus £215 p.a. London Weighting. A knowledge of enzyme purification, immunological, or neurochemical procedures an advantage.

Applications, as soon as possible, to Dr. A. K. Prince, Department of Pharmacology, *King's College,* Strand, London WC2R 2LS.

UNIVERSITY APPOINTMENTS

The University of Aston in Birmingham

MANAGEMENT CENTRE

CHAIR IN OPERATIONS MANAGEMENT

Applications are invited for appointment to a CHAIR IN OPERATIONS MANAGEMENT and as Head of the Operations Management and Public Sector Management Subject Group which is one of six interdisciplinary groups in the Aston Management Centre each headed by a professor.

The Centre, which was established in 1973, is concerned with the education of managers on a continuing basis throughout the individual's career. It runs first degree postgraduate and postexperience programmes and is also concerned with the study of the basic disciplines and professions relevant to management.

The professor who will head this subject group will be expected to develop on a broad yet practical basis the concept of the management of the production system and to consider the implications for the management of production systems of the future development of production technology.

Salary in the professorial *range—minimum £5,975 per* annum.

Requests for further details and application forms (which should be returned not later *than 16 September, 1974)* should be sent up. A Staff Officer, University of Aston in Birmingham, Gosta Green, Birmingham B4 7ET, quoting ref. no. 991/2.

University of Southampton

DEPARTMENT OF OCEANOGRAPHY

GATE DATA ANALYSIS

Applications are invited for a RESEARCH ASSISTANT with a *good Mathematics or Physics* honours degree (ideally with some background in physical oceanography or geophysical fluid dynamics). Computer *experience would be a major* advantage. The successful candidate will join the Southampton team analysing oceanographic data collected *during the GARP Atlantic Tropical* Experiments (GATE) during the summer of 1974.

The physical oceanography group in the oceanography department includes two programmers, so the research assistant will be more concerned with data processing and scientific analysis than with writing programs.

Initial salary will be in the range up to £1,600 per annum, depending on qualification and experience. The appointment will be for an initial period of one year, and will commence as soon as possible.

Applications, giving date of birth, full curriculum vitae and the names of two referees should be sent to the Deputy Secretary's Section (Ext. 2400), The University, Southampton, SO9 5NH, not later than 6 September, 1974. Please quote reference *number* 230/R/T.

Southampton University Library

SENIOR LIBRARY ASSISTANT (CATALOGUING)

Applications are invited for the post of Senior Library Assistant. Candidates should be professionally qualified. Graduates with previous library experience or those who have completed their professional qualifications will be considered. Salary on scale £1,354-£1,644 or £1,692-£1,956, £1,977-£2,335. Starting point according to qualifications and experience. Applications giving date of birth, details of experience and brief full curriculum vitae should be sent to the Deputy Secretary's section (ext. 731), The University, Southampton, SO9 5NH from whom further particulars may be obtained. Closing date for applications 30 August, 1974. Please quote reference T/915/A.

University of New South Wales

SCHOOL OF BUILDING

LECTURERS

High academic qualifications in architecture, building, engineering or economics required, preferably with experience in the building industry. Appointees to lecture, assist in studio classes and carry out research in one or more of the areas: building economics, building management or construction.

Salary: $A9,002 range $A12,352 *per annum.* Commencing salary according to qualifications and experience. Details of appointment, including superannuation, study leave and housing scheme, may be obtained from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London, WC1H 0PF.

Applications close in Australia and London on 30th August, 1974.

WOMEN'S APPOINTMENTS SECRETARIAL

SIMPSON (PICCADILLY) LTD.

require

A YOUNG SECRETARY

For their Deputy Chairman's office. This post offers an excellent training to an intelligent and personable young woman (possibly a college leaver) who has proficient speeds in shorthand and typing, but wishes to *gain all round experience in a* busy and well organised office, covering a wide field of activities. Vacancy arises through promotion of present junior *secretary to a senior secretarial* post.

We offer excellent working conditions and a good salary, five-day week, 5 weeks' holiday, discount on personal purchases, Sickness payment scheme. Subsidized staff restaurant.

Please telephone the Personnel Office for an interview on 01-734 5172.

SECRETARY/P.A.

M.D. of small but expanding Property Company requires first class Secretary/P.A. in her 20's. She must be intelligent, well spoken and have a *sense of initiative to combine* with secretarial skills of a high standard. In exchange for a sense of involvement and dedi*cation, she will receive a most* attractive salary and the opportunity to work in pleasant surroundings in Berkeley Square. Applicants, to commence in mid September, should send a summary of personal details and experience, stating a date convenient for interview:

The Managing Director
Abercorn General Invest. Ltd.
81 Charles Street,
W1X 7PA

ROYAL MARSDEN HOSPITAL

Fulham Road, London SW3

MEDICAL SECRETARY

Required for Consultant Dermatologist. Good shorthand and typing and knowledge of medical terminology required. Salary £1,761 to £2,131 plus threshold payment currently £8.70 per month; proficiency allowance payable.

Applications, giving details of experience, to Mr. G. Marriott, *Administrator, or telephone* 01-352 8171, extension 246. (Quote Reference 95.)

SECRETARY/P.A.

required by Editor of monthly international journal which is part of a well-known publishing *group near St. Paul's.* Applicants should preferably be aged between 21-30 years and have good shorthand and typing skills. Salary in the region *£2,000 p.a. plus threshold pay*ment; subsidised staff restaurant, 4 weeks' annual holiday.

Apply with full curriculum vitae and details of availability to The Editor, The Banker, Bracken House, 10 Cannon Street, EC4 4BY.

SECRETARY to DEVELOPMENT MANAGER and COMMERCIAL *REPRESENTATIVE*

required by large shipping company. Good shorthand and typing plus general secretarial *duties. Salary in the region* £2,000 per annum plus usual fringe benefits. 3 weeks annual holiday. Minimum age required 25 years.

Please telephone :
MISS ELAINE PRIESTLY
283 2904

GIRL FRIDAY WANTED

for architectural practice South Kensington. Good telephone manner essential. Common *sense and reliability more im*portant than high speeds. Salary negotiable.

Telephone: MISS GRIFFITHS
584 9015

S.P.L. INTERNATIONAL

require an experienced Secre*tary/Personal Assistant* to newly appointed Group Personnel Manager, in company of computer consultants. Good working conditions. Salary negotiable. Please contact P. H. Hasting on 636 7833, ext. 201, for an appointment.

DIRECTOR'S SECRETARY

Leisure group Director, based Mayfair, requires Secretary with initiative and enthusiasm. Must have a liking for audio typing and figure work.

Competitive salary and conditions.

Phone Jennie on 499 0104.

PACKAGING DESIGN GROUP

Small friendly group W.1 needs 2 girls to run the office, one with shorthand as Secretary to the Partners; one to answer phones, look after petty cash and invoices and type for the studio. Salaries negotiable from £1,800.

Please ring Sue or Amanda 637 4972.

COOKERY MAD SECRETARY needed by the Good Housekeeping *Institute. There's no having over* a hot stove but a real interest in cooking is essential for testing food features, keeping recipe files and answering flustered ladies' queries on how to cope in the kitchen. Really good typing, no shorthand. Unflappability and friendly manner. Please ring Annette Savin Taylor on 834 2331.

CAPABLE SECRETARY needed to help two frantic Account Executives with several new accounts in expanding West End Advertising Agency; should be aged about 25 with fast and accurate shorthand/typing; the work is hard but the people are *friendly and* the rewards are good—you'll be paid £2,000 p.a. and given 20p L.V.s per day.—Phone Roberta De'Ath on 629 4652 right away.

GOT A NICHE for you in personnel. Assisting director with his *recruitment problems:* some audio, own correspondence and in all a real opportunity to move into the personnel field to £2,000. —Rand. 734 9781.

ARTISTIC TEMPERAMENT ? — We can give you more job satisfaction by *offering you* a wide variety of temporary secretarial jobs in the Arts, Entertainment and publishing fields.—Ring Grosvenor Bureau, 499 6566.

SECRETARY required for Trafalgar Square office. Interesting and varied work; good shorthand/typing essential; French an advantage. £2,000 p.a. negotiable. Starting 2nd September. Apply 01-839 2311.

WINE IMPORTERS seek Executive Secretary for their Managing Director. Organizing flair/attractive personality. Delightful offices. £2,400. Bond St. Bureau, 499 1558.

EDITORIAL ASSISTANT required for technical magazine, duties secretarial and editorial, must type and spell well. £1,800 plus. Tel.: 01-606 2567.

JAPANESE SPEAKING Secretary, English shorthand, City. Correspondence and translations. £2,000. Merrow Agy. 636 1487.

COLLEGE LEAVER for interesting and joyous future with exclusive Mayfair Estate Agents. Working in the commercial dept. Client contact. Shorthand-typing must be accurate. To £1,600 pa to start + LVs.—JOYCE GUINESS BUREAU, 589 8807.

WOMEN'S APPOINTMENTS SECRETARIAL

Are you interested in

Administration or Personnel?

If so, we have two vacancies in our Administration Department.

One is for a SENIOR SECRETARY to work for the Deputy Secretary who deals with finance, administration, and the purchasing of office equipment and supplies. This position would suit a mature secretary with good shorthand-typing speeds, who would be interested in taking responsibility for purchasing. Salary £2,500 per annum, negotiable, plus £1.50 L.Vs, non-contributory Pension and Life Assurance Schemes. Hours 9.30 to 5.30.

The other vacancy is for a young AUDIO SECRETARY to work for the Assistant in the Department, who is involved in administration and personnel. This post would suit a young lady who is interested in dealing with the personnel side of the organization and with general office administration. Salary up to £1,800 per annum, plus £1.50 L.Vs. Hours 9.30 to 5.30.

Please apply to :—
Miss C. L. Jeaton-Reid
THE CARAVAN CLUB
65 South Molton Street, London W17 2AB
Telephone : 01-493 9707 or 01-629 6441

ADVERTISING AGENCY

SECRETARY/P.A.

A FEW YEARS LATER . . .

I'm leaving to try something new. It's been fascinating and interesting working as a Secretary/P.A. for a Director who won't let me go until I can find a bright, attractive girl to take over my job. You will need a sense of humour and initiative as the work is varied and demanding. You really will be a Secretary/P.A., not just a Shorthand Typist. Give me a ring and I'll tell you why I've enjoyed it so much, and also about the good negotiable salary.

BRENDA LOMAX, 01-638 6188

SECRETARY

Resident Partner of American and European Law Firm, offices in Berkeley quare, requires Secretary/Manageress of Three-Girl Office. Compensation approximately £2,500 (subject to trial period) plus full BUPA coverage and pension.

We are a young group and require a pleasant person with highest standards.

For appointment please call Sue Neville on 493 5375.

WE NEED TEMPORARY SECRETARIES URGENTLY . . .

Especially two super girls for these special jobs :—

Lively attractive PA/SECRETARY *with some* legal experience (very little will do) to work for young partner in W1 ; good sense of humour essential.

Secretary with fluent German to work for managing director of company in SW8, until the end of August.

For these and other jobs ring Amabel Dixon or Amanda Grey on 584 3615.

GRADUATE GIRLS

EXEC./SEC. POTENTIAL ?

The young Group Chairman of a long established fast expanding International Co. is looking for exceptional P.A./Sec. to work with him. There is a mass of organisation, lots of involvement and client contact, and a chance of European travel, as French is helpful. You must be well-spoken, and between 24 and 32-ish. E.C.2 at the moment but moving to our present incumbent Caroline Watt at 727 0537/8 for the full unexpurgated story.

RESPONSIBLE P.A. SECRETARY

£2,000 PLUS P.A.

We need a really good secretary for a small very busy business in W.8. A wide variety of responsible work for an adaptable organised girl with initiative. Own office. Phone our present incumbent Caroline Watt at 727 0537/8 for the full unexpurgated story.

WORK AND PLAY

Who says business and pleasure don't mix ? Three ambitious young Directors involved in advertising promotions *are searching for a "Social"* Secretary who will look after their office procedures as well

Women's Appointments also on page 21

GENERAL

LIBRARIAN

INTERNATIONAL FIRM OF CHARTERED ACCOUNTANTS

seek an intelligent, personable and well-organized person in early 30s to take complete charge of their audit and taxation libraries. The responsibility includes liaison with partners and managers about requirements : ordering, cataloguing and distribution of books and journals : the issue and control of manuals, reports and other reference materials ; and providing cuttings, reference and other library services. Previous library experience and ability to type are essential.

Salary range £2,000/£2,500 p.a.

Please telephone Miss Turvey
628 6926 office hours

ROYAL INSTITUTE OF CHEMISTRY
ADMINISTRATIVE ASSISTANT

aged 24-34 is required for examinations department, Russell Square, W.C.1. Duties will include considerable correspondence, processing of applications and entries, liaison with examiners and supervision of junior staff in small office. Administrative experience and ability to work accurately under pressure essential. Knowledge of *chemistry and or further* education system useful.

Salary circa £2,000 p.a. with regular increments. Trial 4 weeks annual holiday plus statutory holidays. Subsidised staff canteen.

Please contact Miss L. Barrett 01-580 5582.

NO TIME FOR KNITTING AND NAIL VARNISH !

Our receptionist/bookings/telephonist never has a dull moment. If you're intelligent, attractive and unstoppable, with iron nerve in a velvet glove, our hot seat can be yours at London's busiest sound production studios. Replies Box 1493 D, The *Times*.

MY NAME is Ann Wilson, I run the Morden branch of Cresta Employment Ltd. I am firstly a saleswoman, secondly an administrator. It's a busy job, I do not go home *at 5 o'clock, however the rewards* are good. I earn over £3,000 a year basic and with bonus and commission I have made £100 in a week. I am looking for 2 women who can do a similar job as Manageresses of our branches at Streatham and Walworth Rd., S.E.17. If you are between 25 and 35 years old and have previous experience of selling call me on 540 9147 for more details of this exciting and satisfying job.

AN INTERESTING JOB

If you're good at selling, well educated and have enthusiasm and personality, London's most fascinating shop, The General Trading Company, is looking for three capable girls to work in their glass and gifts departments. Good wages, commission, luncheon vouchers and pleasant atmosphere. Hours of work 9-5.30 and some Saturday mornings—please write briefly, giving your age, qualifications and present earnings to

Jane Mitchell,
The General Trading *Company*
144 Sloane Street,
SW1X 8BL

MAKE A BEELINE FOR BERNADETTE

A bright, young Receptionist/Telephonist Typist is wanted to work in this pleasant and cheerful employment agency in the heart of the West End. Good manner and telephone voice is essential. Salary around £1,300.

Be a bright, young thing at Bernadette, it's the only place.

BERNADETTE BUREAU
55 New Bond St.
London W1Y 0ND
01-629 3669
(next door to Fenwicks).

TRAINEE FOOD TECHNOLOGISTS

Girls with Chemistry at "O" or "A" level to train in the development of new food products with a leading company at their laboratories in Park Royal, N.W.10.

Please liaison on 01-499 9471, but do not speak.

INTERNATIONAL EMPLOYMENT Europe, N. & S. America, Africa, Australasia etc., opportunities, permanent/seasonal in the hotel and tourist industry. Write for details Dept. I, plus large s.a.e., to International Staff Review, 28 Kings Road, SW3 4RP.

Receptionist

20/35

We are a busy City Merchant Bank conveniently situated for all City Stations, Underground and Buses. We have the following vacancy in our Main Banking Hall where the hours are 9am/5pm.

THE JOB
—*Greeting clients and visitors*
—Assistance with typing (IBM Executive)

THE GIRL
—A conventional dress appearance
—A friendly personality
—Accurate typing
—Able to work under pressure
—A good memory for faces and names
—Masses of common sense and logic

THE REWARDS
—Salary of £1,600
—Threshold payments
—25p LVs
—*Good promotional prospects*
—Generous House Mortgage Subsidies
—Christmas Bonus
—Season Ticket Loans (interest free)

If you would like to apply, please telephone Miss J. Pedley, on 01-626 6399, or write to her giving full details at Brandts Ltd., 36 Fenchurch St., London, EC3.

Brandts
The Merchant Bankers

Young Economist
Around £3000

In order to replace a member of staff who is moving abroad, we are now looking for a young Economist to join the Energy Department at the London Headquarters of the RTZ Group. The main responsibilities of the job are to collect, evaluate and provide the necessary data relating to the world-wide supply and demand position of two metalliferous raw materials.

Ideally, we are looking for an Economics Graduate in her or his late twenties, who has undertaken industrial market research and demand forecasting. Experience in the application of computers would be desirable as would an aptitude for languages as limited overseas travel could be involved.

RTZ

Please write enclosing details or telephone for an application form to: D. W. Westcott, Group Personnel Services Department (Ref. T), The Rio Tinto-Zinc Corporation Limited, 6 St. James's Square, London SW1Y 4LD. Tel: 01-930 2399.

£2,500+
REAL RESPONSIBILITY

WE ARE A SUCCESSFUL MANAGEMENT SERVICES COMPANY OPERATING IN THE PERSONNEL FIELD

We are looking for someone imaginative and energetic at management level, who is at least 25 years of age and has experience of managing staff as well as having worked in a sales and service situation. She should be mature in her business attitude and be able to demonstrate success in her previous appointment.

The job involves continual contact with client companies and demands an *understanding of people.*

Phone or write for an application form to :—

RELIANCE SERVICE GROUP
The Personnel & Training Executive,
201 Victoria Street,
London, S.W.1. 01-834 6153

WOMEN'S APPOINTMENTS GENERAL

CREDIT CONTROLLER
c. £2,000 p.a.

Advertising Agency in W.1 urgently seeks someone with experience of Credit Control work. If you've got the ability to be charming but tough with our non-paying clients, and can type your own correspondence, we will reward you well.

Call me now for further details :

MR. GYOKER, 01-493 8455

SOCIAL HOSTESS
ACAPULCO

For leading hotel in Acapulco, Mexico. 23-33 years, experience in public relations, fluent in Spanish, English and third language.

Send resumé with recent photo to :

Mr. Fritz Christinat
Director of Operations Latin America
RAMADA INTERNATIONAL
P.O. Box 590
Phoenix, Arizona 85001 U.S.A.

WINE AND SPIRIT TRADE

Young charming Receptionist wit good sense of humour *wanted for prestige offices* in S.W.1. Some typing, salary negotiable. LVs. To start beginning September.

Telephone: 01-930 9184
J. R. Phillips & Co. Ltd.

EMBASSY
STUDENTS DEPARTMENT

Have vacancy for well educated and intelligent girl as clerical assistant in accounts department. Salary £1,350 p.a.; hrs. 10.00-17.00. Please telephone:

01-584 4538

CENTRAL LONDON SOLICITORS require young lady assistant with typing ability to train for responsible company secretarial work as assistant to and under the supervision of a Partner: some experience useful but not essential. *Good salary and unique opportunity* for quick advancement in a friendly office.—Tel. 01-437 9985. Ref. D.B.R.

PART-TIME LIBRARIAN required for small company, Economic Consultants for 3 hours per day, Monday to Fridays only. Exact hours open for discussion. Convenient office in W.C.1. Sense of responsibility and methodical mind more important than formal qualifications.—Ring Hilary Cond, 637 2886.

CAPABLE LADY preferably with experience in conveyancing to manage residential estate development department with solicitors in central London. Excellent salary, own office and typist. Congenial atmosphere. Phone 437 9985, Mr Dimmock or Box 1398 D, The Times.

MARKET RESEARCHER required for well-known W.1 new product development consultancy. At least 5 years' experience in M.R. agency essential. Part-time work possible.—Miss Tyler 387 7852.

SECRETARY/RECEPTIONIST. Mature person for congenial Harley St. Practice. Some shorthand and typing. Experience not essential but willingness important. 580 2294.

PHOTOGRAPHIC Advertising Studio, W.1, require a responsible Receptionist Typist to keep their photographers happy. Salary about £1,600. Phone Photo-Staff, 439 1821.

IF YOU LIKE MEETING people and can type and do figures you could become the assistant to the manager of a luxury block of Serviced Apartments in Chelsea. Salary £1,800 plus.—Tel. 352 3682.

PHYSIOTHERAPIST offered opportunity in private medical practice in S. Kensington. Flat provided in exchange for some secretarial duties. 584 6383.

"A" LEVEL in Physics or Chemistry + a little typing ?—If so, a super post arises within a well-known W.1 oil co.: £2,200 + .—836 5921. Just The Job.

STUDENT GIRLS with or without typing for simple temporary office work, no experience necessary.—Prospect Temps., 629 2200/1311.

BOOKKEEPER on a part-time basis for pleasant office near Harley Street, 3 4 days per week; salary by negotiation.—Ring Mr. Taylor, 01-636 1004.

RICCI BURNS requires experienced Receptionist for his Salon at 94 George St., W.1. Telephone 487 4545 for appointment.

EMELINE, 45 Beauchamp Place. Tel. 01-589 0552. Sales Assistant required.

WELL EDUCATED Young "A" level women will find a choice of good career appointments through Covent Garden Bureau, 53 Fleet St., E.C.4. 01-583 8557.

FILM PRODUCTION and Stills Co., want girl, 17-21 to answer phone and help around the office. 935 0702.

AUDIO VISUAL PUBLISHER require Administrator/Bookkeeper for 20 hours p.w. See Male General Vacs.

WELL KNOWN ESTATE AGENTS want Invoice and Ledger Clerk.—See General Vacancies.

INTERVIEWER, salary negotiable.—Hat-share, 734 1518.

COROON BLEU DOMESTIC SCIENCE, 6 months, live in job all found. Salary neg. Country hotel. Kent. Tel. Faversham 2170.

YOUNG EXECUTIVE ! Big chance for well-educated girl with banking or similar experience. Finance Co., E.C.1. To £2,600. Age 24-plus.—Brook Street Bureau, 831 5745.

RECEPTIONIST/CLERK required for Department of Genito-Urinary Medicine, full or part-time (2 or 3 full days a week). Clinic functions between 10.00 a.m. and 6.00 p.m. No Saturdays. Satisfying, responsible work. Salary rising to maximum of 93p per hour.—Telephone or write to Personnel Officer, quoting telephone number where contact can be made, University College Hospital, Gower Street, London WC1E 6AU. Please quote ref. T.RC.GU.

COPY TYPIST plus for W.1 Ad. Agy. Media dept., good prospects £1,600. Belle Agy 486 2896.

SENIOR CLERK, over 30, for exclusive Knightsbridge caterers. See General Vacancies.

RECEPTIONIST/TELEPHONIST for eminent stockbrokers, W1. Many clients and visitors. Small, fully automatic board. Typing helpful, not essential. To £1,700 + + LVs. JOYCE GUINESS BUREAU, 589 8807.

SECRETARIAL

MAKING A CAREER IN PUBLISHING ?

Our young Home Sales Manager needs an enterprising and efficient SECRETARY/P.A. to help him run his expanding sales force and lively department in Britain's fastest growing Paperback house. It's a friendly, hard working atmosphere in new Chelsea offices.

Above average shorthand/typing speeds are as essential as a high standard of accuracy. The administrative side of the job offers ample scope for initiative. Interest in books is important and experience of paperback *publishing would be very useful.*

First class salary with L.V.s and holiday bonus. This year's holiday arrangements honoured. 4 weeks in 1975.

TIM WILTON-STEER, PHONE 01-373 6070 EXT. 42

PAN BOOKS

WOMEN'S APPOINTMENTS SECRETARIAL

INTERNATIONAL STAFF CONSULTANTS

in Central London are seeking to recruit a female

PLACEMENT MANAGER

to be responsible for senior female and executive recruitment.

The ideal applicant will have had personnel / interviewing experience, be self motivated and flexible as opportunities exist to expand this section.

GOOD BASIC NEGOTIABLE SALARY WITH HIGH EARNING POTENTIAL

Please write in confidence, giving phone number to Box 1427 D, The Times.

HOUSE MODEL

Attractive young lady for Stirling Cooper, Wigmore Street. Size 10. £30 p.w.

Ring Sandy
486 5365.

TWO NIGHT SISTERS

required for Maternity Clinic in London.

S.R.N. S.C.M. ESSENTIAL

Salary £2,250 p.a. (residential) accommodation if required.

Telephone: 01-202 8551 office hours. 01-203 9239 after 6 p.m.

C.H.E. Nursing Agency, is licenced annually by the Barnet London Borough Council.

INTERVIEWER, 24-29, required for W.1 specialist agency in advertising. Dealing with advertising executives, artists and designers. Good employment agency experience essential and personality a must. Basic salary £2,600 + bonus, average yearly earnings up to £4,000. Hours 9.30 to 5.30, Mon. to Fri. Hols honoured. Call Advertising Personnel, 6 Mill St., W.1 (Tube Oxford Circus). Peter Steiner. 629 0833.

SECRETARIAL

BBC SECRETARIES

Salaries: From 1st October, £1,800 p.a. to £2,106 p.a. according to experience and job. London Weighting under review.

Recruitment interviews for vacancies in Television and Radio Programme Departments, Personnel, Administration and Overseas Broadcasting now being undertaken.

Telephone or write now to Appointments Department, 5 Portland Place, London W1A 1AA on 580 4468, ext 2492/2304, quoting T4.SCE.123.TT.

NO SHORTHAND
£2,000 P.A.

Charming young manager of private medical company requires a lively girl, 21 +, with a flair for organisation, to arrange meetings and training courses. A good telephone manner and typing are essential. For further details please contact Miss Leach, Albemarle *Appointments.* 387 8421.

" Perry Mason won't be the boss . . . "

but this is a marvellous opportunity for a well-educated efficient Secretary to get into the American law scene in the City. 22/27: to £2,600. Call Sard Phillips.

M & J PERSONNEL
588 0174.
M & J—The Caring Way

SECRETARY/P.A.

To calm a young team of frenetic shipbrokers. Preferred age 25/27, accurate shorthand and typing are essential, as is the ability to display initiative and a big smile. Office located 3 minutes from Oxford Circus, salary negotiable from £2,000 p.a. Ring 01-323 4731.

LANCASTER GATE.—Full time junior or part-time mature secretary required for the Head of the department in a Trade Association. Luxury offices overlooking Hyde Park: 1 minute from tube and 5 minutes from Paddington, well £1,800 (full-time). LVs. 3 weeks annual holidays (holidays honoured this year).—Phone Miss Jones, 402 6671.

GRAPHIC DESIGN consultancy needs girl (twenties) to organize office and accounts. Large amount of responsibility as P.A. to young partners. No shorthand. Good conditions, flexible hours, four weeks' holiday. £1,800 to £2,000. Thumb Design Partnership, 20/21 D'Arblay Street, W.1. 01-439 4059.

SECRETARY/RECEPTIONIST required for partners in Surveyors, WC2. 5-day week, 10-5.30, 4 weeks holiday. LV's. Good salary for competent lady prepared to assist in all aspects of a small office. Arthur Grover & Co., Suite 3A, 26 Charing Cross Road, WC2. 01-836 6028.

LEGAL SECRETARY (shorthand) for friendly office in City: must have legal experience, preferably experienced in company law. £2,300 plus neg., 9.30 to 5.30.—Phone ring Beth Cleland, Abbey Personnel Consultant, 01-434 1366.

GRADUATES with some secretarial experience for temporary office work mainly non-commercial, academic and the media. Please phone Prospect Temps Ltd., 01-629 2200 1351.

INTERNATIONAL FINANCE CO., W.1, is looking for level-headed Sec. with plenty of initiative to assist director. Informal professional atmosphere. £2,200 + Global Appointments Ltd. 584 7738/9.

WOMEN'S APPOINTMENTS SECRETARIAL

PERSONAL SECRETARY

to work for the

CHAIRMAN OF PROPERTY CONSULTANCY, MAYFAIR

My husband is whisking me away to live abroad *and I am* therefore seeking a competent, discreet Secretary to fill my position.

We offer an experienced Secretary a friendly atmosphere in de luxe surroundings where work is *varied and interesting.* Excellent salary in return for above average skills. Telephone Susan Clement on 01-629 1306/7.

MANAGING DIRECTOR'S SECRETARY

£2,215-£2,505 plus threshold.

International freight forwarding company require a competent Secretary, 25 plus, with a minimum of 5 years' experience. Knowledge of European languages would be desirable. Offices close to Edgware Road Station.

PICKFORDS INTERNATIONAL LTD.

RING: BOB ISON.

636 8688 ext. 427.

We'll pay the top
AUDIO SECRETARY £2,000

This is a job for someone who is really tops, prepared to work hard for a leading property and petrol company with modern offices near Baker St., W.1. Age isn't important as long as *you are accurate, fast and* ready to enjoy the exciting atmosphere of this go-ahead company.

There is a good pension scheme, 3 weeks annual holiday, this year's arrangements will be honoured and hours are flexible 9-5 p.m., 9.30-5.30 or 10-6 p.m. *If you are ready for this* challenge and the excellent salary that goes with it, phone for interview (which will be held Monday, 19th August).

Margaret Nickesson, 491 2831.

SECRETARY
SALARY £2,500

Director of rapidly expanding young organisation requires first class Secretary/P.A., aged 25 to 32. She should be highly intelligent, well spoken, with an attractive personality. Secretarial skills should be of the highest standard. We are in the Executive Search and Company Merger business with expanding interests in European languages would be an asset.

Call 01-409 1012

DIRECTOR'S SECRETARY

Could you organize a small office and deal with people in a West End store ? You may be the girl we are looking for if *you have common sense and* the ability to work on your own initiative. Shorthand typing essential.

There is an excellent salary in excess of £3,000 p.a. plus L.v.s.

Apply in writing, marking the envelope " private and confidential " to:
Mr. J. Hurcombe-Blight,
Gieves Ltd.,
27 Old Bond Street,
London, W.1.

ESTATE AGENTS, KENSINGTON

Young SECRETARY or college leaver with good speeds to work in management department. Small, friendly office. Salary negotiable.

Phone Miss White
937 6091.

SECRETARY FOR INTERNATIONAL COMPANY

Mayfair office. Age 23 +. No shorthand necessary. Book-keeping and languages helpful. Ability to work alone. Salary £2,300. Phone 01-486 1427 10 to 12 a.m. and 3 to 5 p.m.

FASCINATING JOB

as PA/Secretary to art dealer based in Berkshire country house. 1 day week in London. Regular trips to the Continent. Excellent salary. Age 20/27. Box 1497 D, The Times.

BI-LINGUAL SPECIAL. Charming French MD of W1 cosmetic house needs an experienced PA. For this you'll need to be 24 +, have good French and English shorthand and be able to liaise in French with Paris head office. Salary to £3,300, plus threshold and cosmetic perks. Monica Grove & Assoc. 589 0131.

UP TO £2,700 for PA bilingual English speaking Secretary. Good English shorthand typing, fluent written/spoken Spanish—any Spanish shorthand highly desirable—for top Executive of new multinational City bank. Tel. Miss Nell, 734 4090. Senior Selection Service, Nu-Type.

ADVERTISING W.1.—A chance to learn all aspects of the business —from the routine to visiting clients on your own—within small, friendly agency as Secretary Assistant to Director/Account Executive: salary to £2,000.—Contact Sue O'Connor, Career Girl Secretaries, 13, 14 New Bond St., W.1. 01-493 8982.

TEMPORARY SECRETARIES.—Why not try a small agency which has the time to discuss your personal needs and can offer highly paid jobs throughout central London ? London Town Bureau, 836 1994.

MEDICAL SECRETARIES temporary and permanent. Top rates. Apply to Mrs. Lepper, Medical and General Agency, 6 Paddington Street, W.1. Telephone 01-935 4081 or 01-935 2647.

COMPETENT SECRETARY shorthand typist required for a private company in Fulham. Interesting and varied work. Salary £2,000. Please ring 736 3671 for further details.

MEDICAL SECRETARIES temporary, shorthand and audio (preferably experience of both), various London hospitals. Wren Bureau, 4 Bear St., Leicester Square W.C.2. 734 5444.

FREE SECRETARIAL Training—residence offered to woman aged 22-28 with good education by secretarial college for one year in exchange for supervisory, household and social duties.—Telephone or write Housemaid Office, St. Godric's College, 2 Arkwright Road, London, NW3 6AD. 01-435 9831.

AUDIO SECRETARY ! Pleasant job, W.14 Engineering Co. Accuracy more important than speed ! Free lunches, electric machine. £50 + .—Brook Street Bureau, 977 5115.

SECRETARY/RECEPTIONIST in exclusive, private Dental Partnership, SW1. Typing and some shorthand. Pleasant personality to deal with interesting and distinguished patients. Salary according to age and experience. Phone 01-730 0508.

SECRETARY/PA to the Board of *Directors of a quality firm of* builders. This interesting Senior position with its wide variety of duties calls for a responsible adaptable person of pleasant disposition. Excellent salary. Flexible working hours, central situation. Apply in writing to the Personnel Manager, Dove Brothers Ltd., Cloudesley Place, Islington, N1 0EE.

YOUNG SECRETARY ! S.W.3. To £1,750. 3 weeks' holiday. Travel discount.—Brook Street Bureau, 584 0561.

WOMEN'S APPOINTMENTS SECRETARIAL

SECRETARY

WOMEN'S ADVERTISING AND PUBLICITY

If you feel competent to deal with people and look after a *busy office you may be the girl we are looking for.* Experience of fashion or advertising will be an advantage but common sense and the ability to work on own initiative is more important.

Good shorthand and typing speeds essential.

We offer an excellent salary plus LVs and generous store discounts.

Telephone us now to arrange an interview :—

Personnel Department

AQUASCUTUM LIMITED
100 REGENT STREET, LONDON W1A 2AQ
01-734 6090, EXT. 216

SECRETARY

American Oil Company, newly established in London, requires a Super Secretary for the Managing Director's office, located in new luxury premises in Knightsbridge.

Typing/Shorthand and all usual secretarial skills are required. This is a challenging position requiring initiative and drive.

Salary will be in the range £2,300 plus, and L.V.s.

Applicants should apply in writing with CV to Box 1424 D, The Times.

PERSONNEL ADMINISTRATOR
c £1,900

We have a vacancy for a young lady to assist in the running of our Personnel Department in Stockport. The job will demand a high level of involvement and the selected applicant will be responsible for a range of personnel duties, including interviewing and selection, *administration and statistical information.* Commonsense and initiative are important qualities as well as an ability to take responsibility. A knowledge of the personnel function is desirable but not essential. There will be ample opportunities for advancement for the right applicant.

Please apply in writing to :

MR. H. TAYLOR,
JOINT MANAGING DIRECTOR,
WILLIAM HILL (NORTH-WESTERN) LTD.,
6-8 WELLINGTON STREET,
STOCKPORT, CHESHIRE, SK1 3YB.

SECRETARY
up to £2,500

Top class Secretary, aged between 22 and 35, required for Group Accountant and his two Assistants in their City office. Good shorthand and typing skills are essential and she must be willing to type schedules as well as her general secretarial duties. The job involves occasional trips to Edinburgh with all expenses paid. Salary up to £2,500 plus good fringe benefits. Please write or telephone, quoting reference A.030, to :

Mrs. Diana Fathers,
Personnel Department,
WILLIAMS & GLYN'S BANK LIMITED,
5-10 GREAT TOWER STREET,
LONDON EC3 3DH.
TEL : 01-626 3270

STELLA FISHER IN THE STRAND ACADEMIC BODY

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CALL IN AT 163 NEW BOND STREET or telephone 491 7251

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A well known City bank is looking for a Senior Secretary to act as a Personal Assistant to two of their Directors. She must have a sound commercial background, proficient secretarial skills and be able to confidentially liaise at Senior levels. Salary £2,300 plus bonus for a girl who really knows how to get things done. Call Justine Bellman 589 4451.

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SITUATIONS WANTED.

EX-SECURITY INSPECTOR (and courier), early thirties, world travelled, seeks interesting and profitable employment, home or abroad.—Box 1742 D, The Times.

INTELLIGENT YOUNG COUPLE looking for interesting opportunities here or abroad. Box 1831 D, The Times.

MULTILINGUAL EXECUTIVE, 30, world wide experience travel, tourism, hotels. Fluent English, French, German, Spanish, Greek, Arabic, Italian. Seeks challenging position U.K., overseas. Box 1665 D, The Times.

FEMALE GRADUATE, 26, secretary, driving licence, seeks rewarding job, London based, not desk-bound. Tel. 01-995 1903.

PERSEVERATOR, 50 years old, experienced trade pilot, seaman, photographer, jack of all trades, wants a challenge to get his teeth into; preferably overseas.—Box 1769 D, The Times.

AGRICULTURAL ECONOMIST, MSc. Econ. (Msc.), agric. marketing, Aberystwyth, 2n. practical, adminis. exp., seeks suitable post.—Cumberton (02382n) 2251.

SECRETARIES for Architects Contract Audio Agency. 734 0532.

SECRETARY/PA for Chief Executive of Development Corporation, to supervise small but pleasant HQ in S.W.1. Accurate shorthand-typing and ability to deal with people essential. Preferred age 27 onwards. Salary £2,100 p.a.—Nina Mia Perry, 734 2617 2.

PUBLISHING. Editorial Director of small, specialist publishers needs an efficient, hard working and methodical Secretary/Personal Assistant. An interesting and informal job in pleasant conditions. Please telephone 01-581 8151 for details.

EMBASSY OF JAPAN requires secretary for Commercial Department. Good typing. "A" level English, salary negotiable. Tel.: 01-235 6804, ext 18.

PART-TIME P.A., Regent Street, 5-day week, 9.30 a.m.-1.30 p.m. Young go-ahead company needs girl for typing etc. Experience with telex useful, salary negotiable. Tel.: 01-437 9703.

PROPERTY CO.—£2,500, requires smart well-spoken Senior PA Secretary (Audio) for partner.—City. Tel. John Gaitre, 283 3681.

CHELSEA DESIGNERS need Admin Asst/Girl Friday, resourceful, cheerful girl, happy to help out in general. Reasonable commencing salary £1,700 p.a. plus LVs. 589 8807 GUINESS BUREAU.

MD, W1 Advertising Agency, present secretary promoted, needs young, bright, efficient replacement. Socially skilled for client contact. Good shorthand-typing. £2,000 pa + LVs.—JOYCE GUINESS BUREAU, 589 8807.

YOUNG CREATIVE GIRL with shorthand and typing needed to help Editor of children's books in W.2. Unusual first rung of the ladder job. Salary according to age and experience.—Phone 733 3630 for an appointment.

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FLAT SHARING

LARGE STUDIO ROOM Chelsea house suitable 2nd well educated girl wanted to join artistic family with prestigious circle of friends. Inclusive of all bonds *reasonable* telephone calls, colour TV, piano, good food and wine, possible occasional use of car. £18.65 p.w. 01-352 8540.

2 FEMALES share W.14 flat. £30 p.w. each. 603 9635.

S.W.5 flat, 1 male, own room, £38 p.w. incl. 01-373 5939.

..ICHMOND. Share room in luxury house. £34 p.c.m. inc. 892 4501.

1/2 PEOPLE share superior flat Putney Hill, C.H., C.L.V., £8.50 p.w. each, plus 87 day.

SHARE-A-FLAT. Queens Rise, Leicester Sq. No advance fee. 734 5535.

FLAT MATES, the sharing specialists. 13a Brompton Rd., S.W.3. 589 5491.

FLATSHARE, 213 Piccadilly, 734 1538. For professional people sharing.

EXECUTIVE FLAT SHARERS.—The Helpmate agency, 235 6188/9.

S.W.11 GIRL own room, luxury house, £12 p.w. 242 5606.

PUTNEY. 3 prof. men (23+), large furn. flat. 788 2829 eves.

BELGRAVIA. Pied-a-terre for lady, in charming cottage. £24 p.w. Breakfast; messages taken. References.—Phone 01-235 7240.

WRITER seeks 3rd to share luxury flat, own room; £22 p.w.—01-736 3532.

TEDDINGTON LOCK.—Professional person mid 20s to share large modern flat C.H. Garage 35 mins Waterloo 2 min river. £43 p.c.m.—01-977 5038 (eves.).

4th GIRL share house Bromley, Kent. Own room, £9.25 p.w.—Tel 01-698 4071 eves.

S.W.19.—2nd and 3rd person for luxury house. Own rooms, colour T.V., C.H. £12 p.w.—After 5 p.m. 947 9443.

2ND GIRL 20+, flat, W.9. Own room, £12 incl.—286 7763.

LADY 30's, required to share secluded cottage on Hants border. Own small room. 2 children, 7 and 9 years and pet Buses and trains for commuting, also garage, colour TV, etc. £7 p.w. incl. Hadley Down 2329.

2 SHARE ROOM. Chelsea flat immediately. £43 p.m. 730 3676 after 6.30.

CHELSEA. Girl to share luxury 4th floor flat, own room, lift, porter. £15 p.w. 373 5888 after 7 p.m.

SW7. Girl, 20 plus, share room nice flat, £7.50 p.w. 584 3153.

S.W.8. 4th person share lux. house. Own room. £15 p.w. 735 7935.

HAMPSTEAD—Large room in lux. flat for 1 2, about £10 p.w. 328 5935 (evenings).

HAMMERSMITH. Single £9 Double £20. Luxury s. c flat.—748 7190 eve.

BLACKHEATH. Lively intelligent Girl seeks large single room in quiet surroundings.—386 1078 after 1 p.m.

3RD AND 4TH GIRLS, share room, flat in S.W.10: c.h.: £32.50 p.c.m.—352 3963, eves.

N.W.6.— Girl to share modern well equipped flat, £13.50 p.w.—328 6471.

N.W.6. Professional person to share flat, own room. £36 p.m. 435 0182.

CHELSEA. 4th male. O/R. 589 3848 eve. £36 p.m.

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هكذا من الأصل

...otoring

...lic image of ...itute ...t of gear

...is a widespread misconcep- ...the motives of the Institute ...ed Motorists. Many people ...little about it believe it ...body, and that an advanced ...is a hard driver, arrogantly ...of his own superiority.

...t image is all wrong. The ...nber, *who is much more* ...own a Rover 2000 than an ...2000, is advanced only in ...that he is more aware of ...sibilities as a road user. Of ...takes pride in handling his ...ly. He probably makes good ...journey, not at the expense ...otorists but because he posi- ...car properly and avoids ...y good observation rather ...braking.

...ll, he is safer. That is not ...y. An investigation by the ...and Road Research Labora- ...ed that IAM members had ...t fewer accidents than the ...river, and those in which ...involved were less serious ...y. For "advanced", one ...d "considerate".

...out 15 years of intending to ...my advanced driving test, ...quite getting round to it, ...few weeks ago. Even before ...found my driving was im-

...nothing like knowing that ...ving is to be critically ...by an expert to make one ...e and become aware of ...alized, for example, that I ...bit of driving with one hand ...eel and the other resting ...lever; that I failed to keep ...ance from the car in front; ...crossed my hands on the

...time the test came I was ...ally well prepared and ...st enjoyable. Mr Bill Spinks, ...f examiner, took me on a ...te from Chiswick to Hamp- ...and back by way of ...n. It included every kind of ...rom country lanes to the ...y-pass. Traffic was heavy; ...abounded; and it rained

More important, I learnt ...st. During the time I was ...nning commentary on my ...o longer compulsory, but ...) I did not mention a school ...e I had not noticed it. That ...t black mark. Another was ...ng speed on seeing a 50 mph ...d of waiting until I had

...found refreshing about the ...realism. One is encouraged ...the right to drive at 70 mph ...both legal and wholly safe ...d some candidates are failed ...so slowly that they obstruct ...ic. But, many others are ...riving at higher speeds than ...warrant. Even 40 mph can ...on a derestricted road if it ...d with tipper lorries and ...mud from their wheels. ...hinges on sensible, consider- ...ur at the wheel, coupled with skilful, but not exhibitionist, use of the car.

The Range-Rover: it does almost 20 mpg if you are careful.

About eight thousand candidates are tested each year. The pass rate has been rising recently, and now stands at 56 per cent. The IAM says it has yet to examine the perfect driver. Most frequent reasons for failure are poor procedures when cornering or negotiating hazards (78 per cent), not using gears to proper advantage (72 per cent) and bad positioning on the road, including straddling lanes (70 per cent).

At *the moment, great emphasis* is being laid on designing cars to be safer, both in crash survivability for the occupants and in the ability to avoid accidents. That is right, but it would be a *pity if too much attention was paid to* the hardware and not enough to the driver. In the short term, it is doubtful if much can be done to improve standards of driving tuition and capability. But, in the long term, the substitution of something like the IAM test for the present much too simple one would pay dividends in road safety.

Car test: Range Rover

For several years Rover resisted suggestions that the Range Rover should be made available with power-assisted steering. One had the impression they thought it would be effete on so rugged a machine, that it would make the Range Rover less suitable for blazing a trail through Amazonian jungles.

Perhaps it does. But the average Range Rover bought in Britain spends only a tiny part of its life off the road. Most seem to be used as indestructable shooting brakes, for hauling horse boxes and large yachts, for shopping in the High Street and not for climbing the High Sierras.

When used that way, the Range Rover is much more pleasant with power-assisted steering. Instead of having to heave on the wheel to get it into a tight parking space, it can be twiddled to and fro as nimbly as a Mini.

It is a truly dual-purpose car. Unlike the Land-Rover, which has the same astonishing cross-country capability, the Range Rover is quite a civilized machine. It looks equally at home outside a five-star hotel as it does wallow*ing in mud. It has permanent* four-wheel drive, which helps to give it quite remarkable cornering capabilities, and the soft suspension is self-levelling. A well-driven Range Rover *can be very difficult to keep up with* on wet and winding roads.

There is more mechanical noise than in a normal car. That could hardly be otherwise, bearing in mind that the Range Rover has *three differentials* (the centre one lockable for extreme off-road conditions) and two gearboxes.

But, at 70 mph on the motorway it is quiet enough for the radio to be enjoyable and the noise level is not much higher at 90 mph, which is a suitable cruising rate where the law allows and if you can face petrol consumption of about 12 mpg.

Driven more slowly, the Range Rover is not too thirsty, bearing in mind that it has a 3½ litre V8 engine, weighs 34 cwt, and has the frontal area of a minibus. To my surprise, I obtained nearly 20 mpg on a journey that *included crossing London and quite a lot* of motorway driving at 55-60 mph, though a *realistic* average would be 16-17 mpg.

At the wheel of a Range-Rover *you feel a cut above other motorists.* You can see over the roofs of cars in front, and there is enough performance in the gears (70 mph in third) to exploit gaps in the traffic. Visibility is commanding, and the back window, which gets filthy in wet weather, has its own washer and wiper.

Although there are only two doors, the back seat, which is wide enough for four people at a pinch, is not difficult to reach. The front seats are most comfortable, and have built-in safety belts. Inside, the Range-Rover is pleasantly trimmed, and the no-nonsense rubber flooring is easy to keep clean

The Range-Rover with power steering costs from £3,456 upwards, according to specification. That may seem a lot of money, but it is a lot of car. With an alloy body and the build of a battle tank, it should last for a very long time.

Grippy Japanese

The first Japanese cars to reach Britain were hair-raising to drive in the rain because their crossply tyres had such a poor wet grip. The *importers complained, and the Japanese* listened. Most Japanese cars now imported into Britain have tyres tailored to our conditions.

The latest types of Japanese radial tyre are as good as their European equivalents. I tried two makes, Yokohama and Bridgestone, on Mitsubishi Colt cars as Silverstone recently. The combination of the Colt Lancer five-speed coupé and Bridgestone RD-201 steel belt radials was particularly impressive. The car went into a water-sprayed Woodcote Corner at an indicated 95 mph and came out at 90 mph without so much as twitch of the tail.

A set of Avon steel-belt radials I tried later felt as good, but no better. Any tyre that can match the performance of an Avon radial in the wet must be considered very good.

Stuart Marshall

...dcasting

...estate, pressures from within and without for the old order to change and reliable ...h as Richard Hurndall and Bill Maynard to play out the tensions make The ...a new serial you may well want to watch (ITV 8.30). There is a clash of worthwhile ...Jacques Cousteau visits the Galapagos Islands (BBC1 8.10) while John Julius ...*is in Turkey (BBC2 8.0). Yesterday's Witness recaptures village life of long* ago ...55). Show jumping leaps in again (BBC1 1.45 and BBC2 4.10) and the morning ...stalgia with a programme about our vanished trams (ITV 10.30 am).—L.B.

...in. 10.05, Daktari. ...Cricket, Gillette ...pm, Hen Dynnwr ..., News. 1.30, In ...45, International ...g from Hickstead ...4.10, Play School. ...ory. 4.50, The ...5.20, Why Don't ...*ector's House.* ...5.00, Nationwide.* ...ge of Innocence. ...Fare. ...rd. ...monds. ...idersea World of ...: Cousteau: ...s of Galapagos. ...*The Night They* ...Minsky's (1968), ...Jason Robards, ...Ekland, Norman ..., Bert Lahr. ...k. ...r. ...ite. ...ns (BBC 1): BBC ...1.25 pm, Trans- ...1. 6.00-6.20, Wales ...00, Newyddion. ...ple Dutch. 11.50- ...11.54, Weather. ...5-11.30 am, Film: ...Dangerous, with ...12.50-1.25 pm, ...edown, 6.00-6.20, ...and, 11.50-11.52, ...Summary. 11.54. ...THERN IRELAND: ...Transmitters close- ...Scene Around Six. ...Northern Ireland ...eather. ENGLAND: ...: Your Region ...hard the Lion- ...Flashback. 10.25, ...0.50, Passing ..., Thames. 12.00, ...12.05 pm, ..., Clapperboard. ...Five. 5.15, Sur- ...vs. 6.00, Granada ...'s On. 6.35, Love ... 7.05, Columbo. ...11.45-12.45 am, ...at Midnight. ...1 the World in 80 ...7. 10.30, Ed Allen. ...11.00, Thames. ...Boundcats. 4.50. ...0, News. 6.00, Ca- ...V. 7.00, Cartoon. ...Over-the-Hill Gang. ...nan, Pat O'Brien. ...r Buchanan. 8.30, ...1-12.00. Chicago ...Boy. 10.00, ATV. ...10.55, Cartoon. ...4.25 pm, The ...4.50, Catweazle. ...brary. 5.35, Car- ...ws. 6.00, Border ...TV. 7.00, Film. ...bilene, with Jock ...Bettger, Martha ...sen. 8.30, Thames. ...nt 8. 12.30 am, ...mmary.

BBC 2

6.40 am, Open University*: People and Organizations. 7.05-7.30, Education, Economy and Politics. 11.00-11.25, Play School. 4.10, International Show Jumping from Hickstead and Cricket. 5.25, Open University*: Personality Growth and Learning. 5.50, Decision-making *in Britain. 6.15, New Trends in* Geography. 6.40, Pure Mathematics. 7.05, Social Sciences.
7.30 News *Summary.*
7.35 Argument.
8.00 The Gates of Asia: Part 2, The Coming of the Greeks.
8.30 Love and Mr Lewisham.
9.15 The World of Robin Lehman: Flyaway.
9.25 It's Lulu.
9.55 Yesterday's Witness: The Village on the Wall.
10.25 Cricket highlights.
10.50-11.20, News Extra.

Thames

10.00 am, Cooking Without Tears. 10.25, Cartoon. 10.30, A Farewell to Trams. 11.00, Benson and Hedges Golf Festival. 12.00, Fable. 12.05 pm, Pipkin's. 12.25, Play It Again, Stewpot. 12.40, News. 1.00, Golf. 1.30, Crown Court. 2.00, General Hospital. 2.30, Good *Afternoon. 2.55, Golf. 4.25,* The Time Tunnel. 5.20, Untamed World.
5.50 News.
6.00 Dr Simon Locke.
6.30 Cartoon.
6.40 Crossroads.
7.05 McMillan and Wife.
8.30 The Inheritors.
9.30 This Week.
10.00 News.
10.30 Cinema.
11.00 Golf.
11.30 What the Papers Say.
11.45 Night Gallery.
12.15 Here to Stay.

ATV

10.00 am, A Place in the Country, Sizergh Castle. 10.25, Tomfoolery Show. 10.50, Cartoon. 11.00, Thames. 12.00, Father Paschal. 12.05 pm, Thames. 4.25, Voyage to the Bottom of the Sea. 5.20, I Dream of Jeannie. 5.50, News. 6.00, ATV Today. 6.53, Cross*roads. 7.00, Love Thy Neigh*bour. 7.30, Kung Fu. 8.30, Thames. *11.00,* Angling. 11.30, Golf. 12.00-12.15 am, What the Papers Say.

Southern

10.00 am, ATV. 10.25, Harry Hamster. 10.35, Thames. 12.00, Southern News. 12.05, pm, Thames. 2.30, Women Only. 2.55, Thames. 5.20, Sinbad Junior. 5.25, Crossroads. 5.50, News. 6.00, Day By Day. 6.35, University Challenge. 7.05, Film: The Magnetic Monster, with Richard Carlson, Jean Byron. 8.30, Thames. 10.30, Advanced Driving. 11.00, Golf. 11.30, Southern News. 11.40, Guideline. 11.45, Man in a Suitcase. 12.40 am, Weather.

Westward

10.35 am, Alphabet Soup. 11.00, Thames. 12.00, Good Day! 12.05 pm, Thames. 4.25, Clapperboard. 4.50, Time Tunnel. 5.50, News. 6.00, Westward Diary. 6.35, ATV. 7.30, The Pathfinders. 8.30, Thames. 10.32, Westward News. 10.35, Advanced Driving. 11.05, The Summer of '74. 11.30, Golf. 12.00, Cinema. 12.30 am, Faith for Life.

HTV

10.20 am, Talking Hands. 10.35, Thames. 2.30 pm, Women Only. 2.55, Thames. 4.25, Clapperboard. 4.50, Rainbow Country. 5.20, Help! 5.25, Crossroads. 5.50, News. 6.01, Report West. 6.18, Report Wales. 6.35, Sale of the Century. 7.05, *McMillan and Wife.* 8.30, Thames. 10.30, Gallery. 11.00, Golf. 11.30, Firing Squad, with Keir Dullea, Lloyd Bochner. 12.30 am, Weather. HTV CYMRU/WALES: As HTV except: 4.25-4.50 pm, Miri Mawr a Miri Mwy. 6.01-6.18, Y Dydd. 10.30-11.00, Alan Stivell and his Group in Concert. HTV WEST: As HTV except: 6.18-6.35 pm, Sport West.

Anglia

10.05 am, Elephant Boy. 10.30, Thames. 12.00, Anglia News. 12.05 pm, Thames. 2.30, Women Only. 2.55, Golf. 4.25, Romper Room. 4.50, The Partridge Family. 5.20, Lassie. 5.50, News. 6.00, About *Anglia. 6.20, Arena.* 6.35, ATV. 7.00, The Cowboys. 7.30, Barnaby Jones. 8.30, Thames. 10.30, Orson Welles Great Mysteries. 11.00, Cinema. 11.30, Golf. 12.00, Your Choice.

Ulster

10.15 am, Romper Room. 10.35, Yoga for Health. 11.00, Thames. 4.25, Clapperboard. 4.50, Time Tunnel. 5.50, News. 6.00, Summer Reports 6.35, ATV. 7.30, Barnaby Jones. 8.30, Thames. 11.30-12.00, The Protectors.

Tyne Tees

9.30 am, Cheerio Geordie. 9.35, Technoflash. 10.00, ATV. 10.30, Thames. 12.00, Cartoon. 12.05 pm, Thames. 4.25, Merrie Melodies. 4.50, Time Tunnel. 5.50, News. *6.00, North East News.* 6.10, Stanley Baxter Picture Show. 6.35, ATV. 7.00, Cartoon. 7.05, Film. Firehouse, with Vince Edwards. 8.30, Thames. 10.30, Advanced Driving. 11.00, Golf. 11.30, Cinema. 12.00, News Headlines. 12.05 am, Lectern.

Scottish

10.00 am, ATV. 10.35, Thames. 12.00, Kiri. 12.05 pm, Thames. 2.30, Women Only. 2.55, Golf. 4.25, *Tomfoolery Show.* 4.55, Skippy. 5.20, Gallimoro. 5.25, Crossroads. 5.50, News. 6.00, Scottish News. 6.05, Boney. 7.00, ATV. 7.30, Strange Report. 8.30, Thames. 11.00, Gallimaufry. 11.30, Golf. 12.00, Late Call.

Grampian

10.55 am, Fable. 11.00, Thames. 12.00, Roundup. 12.05 pm, Thames. 4.25, Elephant Boy. 4.50, Skippy. 5.20, Survival. 5.50, News. 6.00, Grampian *News. 6.08, Snap* Question. 6.35, ATV. 7.00, Cartoon. 7.05, Film. The Over-the-Hill Gang, with Walter Brennan, Pat O'Brien. 8.30, Thames. 11.35, Viewfinder, with Enoch Powell. 12.05 am, Prayers.

Radio

1

5.00 am, News. Simon Bates. † 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.00 pm, David Hamilton. 4.00, Alan Freeman. 5.30, Newsbeat. 5.45, Dave Lee Travis. 7.02, Alan Keith. † 7.30, Folk 74. † 8.03, Folk weave. † 9.02, Take Your Partners. 10.00, John Peel. † 12.00, News. 12.05 am, Night Ride. † 2.00, News.

† stereo.

2

5.00 am, Radio 1. 7.02, Terry Wogan. † (8.27, Racing Bulletin). 9.02, Pete Murray. † (10.30, Waggoners' Walk). 11.30, Jimmy Young. † 1.45 pm, Ricochet. † 2.05 The 78 Show. 2.35, Tony Brandon. † (4.15, Waggoners' *Walk*). 5.02, Joe Henderson. † 6.45, Sports Desk. 7.02, Radio 1. 10.02, John Dunn. 12.00-2.02 am Radio 1.

3

7.00 am, News. 7.05, Verdi, Schu*mann,* Borodin † 8.00, News. 8.05, Mozart, Beethoven. † 9.00, News. 9.05, Monteverdi. † 9.40, Orchestral Concert: Mozart, Brahms. † 10.50, Jean and Hester Dickson (cello and piano): Vivaldi, Beethoven, Janacek. Kenneth Leighton, Strauss. † 12.10 pm, Cardiff Fes*tival: Concert,* part 1, Bach, Martin. † 1.00, News. 1.05, Cardiff Festival: part 2, Stravinsky, Haydn. † 1.40, Composer's Portrait: Richard Stoker. † 2.35, Lieder Recital: Joseph Marx, Robert Franz, Adolf Jensen. † 3.15, Scottish Concert *Band:* Persichetti, Vaughan Williams, Holst, William Schuman. † 3.55, Piano Duets: Rachmaninov. † 4.30, Shiv Kumar Sharma (santoor): early evening raga. † 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound continued. 6.30, Euromagazine. 7.00, Working with Words.
7.30, Prom, part 1, Beethoven, Schubert. † 8.00, The Artist as *Hero: talk about Giorgio Vasari.* 8.20, Prom, part 2, Mahler. † 9.40, Novak: talk about his music. 10.40, Liturgical Mass for the Feast of the Assumption. † 11.55-12.00, News.

4

6.23 am, News. 6.22, *Farming.* 6.40, Prayer. 6.45, Travel News. 6.55, Weather. 7.00, News. 7.25, Sportsdesk. 7.35, Today's Papers. 7.45, Thought for the Day. 7.50, Travel News. 7.55, Weather. 8.00, News. 8.25, Sportsdesk. 8.35, Today's Papers. 8.45, Bhowani *Junction. 9.00, News. 9.05, Ri*chard Baker. 10.00, News. 10.05, From Our Own Correspondent. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Wogan's World. 11.50, Hall of Fame: Rob Wilton. 12.00, News. 12.02, You and Yours. 12.27, Hello Cheeky. 12.55, Weather.
1.00 pm, The World at One. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play, Murder Locked Out. 3.50, Jack de Manio. 4.35, Story Time Snow Lion. 5.00, PM Reports. 5.55, Weather.
6.00, News. 6.15, Many a Slip. 6.45, The Archers. 7.00, News Desk. 7.30, Any Answers? 8.00, Where There's a Will: part 1. The Unattainable Legacy. 8.45, The Slimming Disease: Anorexia Nervosa. 9.30, Kaleidoscope. 9.59, Weather. 10.00, The World Tonight. 10.45, A Book at Bedtime: Burmese Days. 11.00, The Financial World Tonight. 11.15, Oil Galore—a Scottish Bonanza?: talk 4. 11.30, News. 11.51-11.54, Inshore forecast.
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Capital Radio, 24-hour music, news and features station, 95.8 VHF. 539 M.

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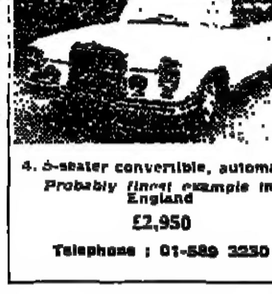

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(Continued on page 24)

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also on page 23

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Gray's Inn Road, WC1X 8EZ.

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" . . . fight the good fight of faith, lay hold on eternal life."—1 Timothy 6, 12.

BIRTHS

AGNEW.—On 11th August, 1974, at Armagh, to Amy and Robert —a son (David Robert), a brother for Christine and Peter.

ASHTON.—On 7th August, at Princess Mary Maternity Hospital, Newcastle, to Pamela (née Bell) and John —a son (Nicholas John).

ASTINGTON.—On 14th August, at Redhill, to Susan and Andrew— a daughter (Helen).

BLOUET.—On August 10, at the John Radcliffe Hospital, Oxford, to Olwyn (née Salt) and Brian— a son (Andrew Paul).

CAMBER.—On August 10th, at the Avenue Clinic, London, N.W.8, to Angela (née Birk) and Richard— a daughter.

FIELD.—On August 13th, in the Lindo Wing, St. Mary's Hospital, W.2, to Anne and Malcolm— daughter (Joanna Clare).

HUSAIN.—On August 11th, at St. Thomas's Hospital, Lambeth, to Noelle (née Gable) and Asif—a son (Lewis John).

JENNER.—On August 12th, at Newport, Monmouthshire, to Michele (née Vaughan) and Peter Jenner —a daughter (Faith Michele), Court Farm, Llanthewy, near Abergavenny, Monmouthshire.

KEENAN.—On August 13th at St Thomas Hospital to Caroline and John —a son (Porily).

MENNELL.—On Monday, August 5th, at Oshawa, Ontario, to Anthony and May— a son (Fraser Allen Bradford).

OHLSON.—On August 12th, at Queen Mary's, Roehampton, to Sarah (née Brodie) and Peter Ohlson—a daughter (Emily Jane), a sister for Gemma.

ST. JOHN HART.—On Thurs., Aug. 8th, to Lorraine (née Roberts) to Toni (nee Davis) and Roger A. St John Hart, 8 Norfolk Crescent, Hyde Park, W.2.

UNWIN.—On 12 August, at Epsom Maternity Hospital, to Diana and Brian—a son (Nicholas).

WARRE.—On 8th August, to *Carolyn (nee Rennie) and Angus* —a son.

WEEPLE.—On August 1st, to Fiona (née Yarrow) and Blair Weeple of 71 13th Street, Sandton, Transvaal, South Africa—a son, (Rowan Lewis).

WILGMAN.—On August 13th, at Queen Charlotte's Hospital, to Diana (née Aslan) and Robert— a daughter (Victoria Jane), a sister for Alexander.

MARRIAGES

DESBROW : RAU.—In Paris, on 13 August, Giles Leon Richard, son of the late L. W. (Dick) Desbrow and Rosella Desbrow, of London, to Evelyne, daughter of Louis Rau, of Paris, and the late Lilly Helene Rau. Address: 1234 Repulse Bay Road, Hong Kong.

FLEMING : FLEMING.—On August 14th, at Exeter, Lt. Cdr. Christopher Fleming, R.N., of H.M.S. Osprey, Portland, to Mrs Rosemary Fleming, of 35 High St., Ide, near Exeter.

LAUCHT : GORE.—On 10th August 1974, at St. Augustine of Hippo's, Church, Cottingham Road, Hull, Robert Ian, second son of Mr. and Mrs. Laucht of West Bromwich and Penelope Hornby only daughter of Mr. and Mrs. W. Hornby Gore of Hull. The Rev. W. MacLaren conducted the service.

DEATHS

BACKHOUSE.—On August 13th at St. Bartholomew's Hospital, Patrick, aged 17, dearly loved son of Desmond and Katherine. No flowers or letters, please.

BRIDGER.—On Aug. 14th, 1974, peacefully in Leatherhead Hospital, Lena, widow of Harry, a much loved mother and grandmother. Funeral service at St. Lawrence Church, Effingham, on Monday, Aug. 19th at 11 a.m. Flowers and enquiries to Hawkins & Sons, Leatherhead. Tel. 72435.

DEATHS

CARTWRIGHT.—On 13 August, peacefully, after a short illness, Francis Jack, C.V.O., O.B.E., Q.St.J., Com. Orange Nassau, Capt. R.N. Ret., of Dursley Cross House, Long Hope, Glos., loved husband of Suzanne and father of Michael and Hugh. Cremation private, funeral service Hunley Parish Church, 2.15 p.m., Friday, 16th August. Memorial service at St Andrew's, Farnham, 2.30 p.m., Friday, 30th August. Family flowers only. Donations if desired to Camphill Village Trust.

DAINES.—On August 14, in hospital, Kathleen Daines, J.P., of Garden Flat, 40 Wilbury Road, Hove, formerly of Twickenham. Dearly loved wife, mother, grandmother and sister.

DUDLEY-SMITH.—On 14th August, peacefully, Gertrude Alice, widow of Dudley James Smith. Beloved aunt. Private cremation.

DUMAS.—On August 13th, 1974, peacefully at home, 515 Pine Street, Sausalito 94965, California. *Lilage (née Scott) beloved* wife of David and mother of Patrick, Brian, and the late Rosemary. Donations, if desired, to Cancer Research Campaign, 2 Carlton House Terrace, S.W.1.

FISHER.—On August 14th, 1974, at St. Helier, after a long illness bravely borne, S Lt. Gerald Fisher, R.A.F. (Retd.) in his 57th year, of 1 Balmoral Terrace, Trinity Hill, Jersey, C.I. Dearly *beloved husband of Myra.* Funeral service at the Jersey Crematorium, tomorrow, Friday, August 16th at 2.30 p.m. Donations in lieu of flowers may be sent to the R.A.F. Benevolent Fund (Jersey Branch), c/o Cfp Capt. A. A. Saw, Les Fleurs, West Hill, St. Helier, Jersey, C.I.

HENDERSON.—On August 11th, 1974, accidentally, in Lochranza Bay, Isle of Arran, William Marshall, aged 19 years, only son of *Joan (née Marshall) and* William Gordon Henderson, of Rickmansworth, Herts, and brother of Mary. Funeral service at St Columba's Church of Scotland, Pont Street, London, S.W.1, on Monday, August 19th, at 3 p.m., followed by interment at St John's Church, Horrabridge, Devon.

HOPPS.—On August 13th, at Orpington Hospital, Kathleen Mary, aged 53, greatly loved and loving wife of Ralph. Mother of Alison and Margaret. Funeral service Monday, 19th August at Chislehurst Methodist Church, at 2.30 p.m., followed by cremation. (For family only, please) at Eltham Crematorium. Family flowers only. Donations please to Dorothy Kerin, Home of Healing, Burrswood, Groombridge, Kent, or National Children's Home, 85 Highbury Park, London, N.5.

LEFEBRE.—On August 13th, suddenly, at Cheltenham, Edward Gordon Lefebre. *The funeral* service will take place at West Hampstead Cemetery Chapel on Tuesday, August 20th at 2 p.m. Inquiries to Sellm Smith & Co., Cheltenham 28333.

MATHEWS.—On 14th August, joyfully at the Carmelite Convent, Birkenhead, Averil Charlotte (Sister Mary of the Trinity), second daughter of the late Canon A. A. and Mrs. Mathews, in her 74th year.

MILLS.—On Aug. 8, 1974, peacefully in his home, Woodlawn, Swingate Rd., Farnham, Surrey, Richard George Mills. At his request no letters, flowers or mourning. Funeral has taken place.

MONK-JONES.—On August 13, in hospital, suddenly, Enid Monk-Jones, of Windmill, Bishop's Stortford. Funeral private.

O'BRIEN.—On Aug. 13th, 1974, at Kent & Canterbury Hospital, Kate A., of Boughton, Kent, youngest daughter of the late Tom O'Brien, of Boru House, Limerick. Deeply regretted by her brother, sister, relatives and friends. Funeral service on Saturday, 17th of Aug. 10 a.m. at Mount Carmel R.C. Church, Faversham. Flowers may be sent to Hogben & Parris Ltd., Solomons Lane, Faversham.

REDFORD, ALEC.—On August 10th, peacefully in his sleep at 106 Wighawe Lane, Culcheth, Warrington (formerly of Alrincham). "I am the Resurrection and the life: he that believeth in me though he were dead, yet shall he live." — John 11, 25.

SMITH.—Sybil Thornton —On August 14th, 1974, suddenly at his home in East Knoyle Albert James Sully, aged 80.

SUTTON.—On August 13th, 1974, *peacefully, in hospital* at Oxford, Mabel, beloved wife of Leslie Sutton, mother of Jeanette and Michael. Enquiries in 60, Southmoor Rd., Oxford.

THEIS.—Suddenly, on 10th August, while riding a motor cycle in Maiduguri, Nigeria, Brendan, aged 17, eldest and beloved son of Mike and Lilli.

THORNTON.—On 13th August, 1974, Alastair (formerly Smart), aged 51, of Cherry Tree Farm, Sutmanslow, Beccles, *Suffolk.* Ever-loving husband of Knir, and perfect Papa of Adrian and Bolyan.

WHITEHEAD.—At Highfield, Appleby, suddenly on August 9th, 1974, James Faulkner, O.B.E., J.P., aged 84. Private cremation. By his special request no flowers or letters but donations, if desired, to the Manager, Barclays Bank, Appleby, for the "Mayor of Appleby's Cancer Appeal" fund.

IN MEMORIAM

FISHER.—In proud and loving memory of Flying Officer Basil Fisher, R.A.F.V.R., killed in action during the Battle of Britain, Aug. 15, 1940.

GOMM, JANE.—August 15th, 1973. Beloved wife. Every memory of you is a joy, and an Everlasting Love. A million thanks for all those wonderful years.—Len.

LESURN, GILMOUR, M.P.—In everloving memory of Gill: "And I rose up and knew that I was tired, and continued my journey."—Barbara.

LEMKIN, RACHEL IRENE.—August 15th, 1958. In everloving and treasured memory of a wonderful wife and devoted mother.—Bill and James.

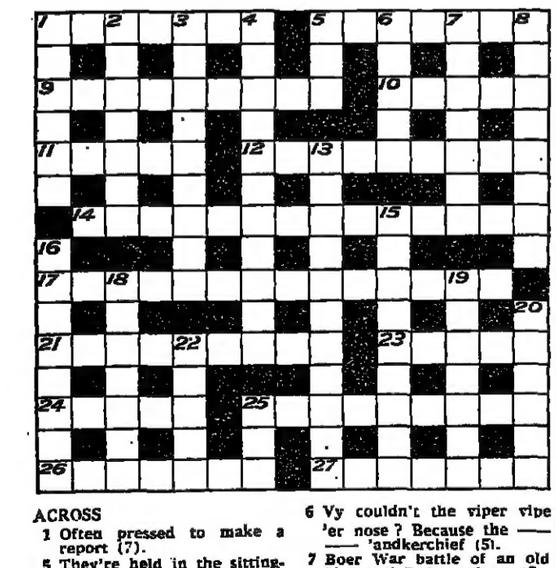
LEWIS.—In proud and happy memory of our dear son, John Edward, who died suddenly on August 15, 1943, at Rugby School Farming Camp, Stockton, Wiltshire, aged 17.

McCAREY. Our beloved Jim (James Patrick McKay McCarey), died on the Feast of the Assumption of Our Lady, 1965.—R.I.P. 'Ea' del.

PAGET-COOKE.—Always lovingly remembering Dayrell. Died August 15th, 1954.

SOUSSOTINE, OLGA IVANOVNA. —In affectionate memory, died 15th August, 1965, St. Mary Abbots Hospital, London, buried Russian Cemetery, Nice.—M.M.C.

The Times Crossword Puzzle No 13,764



ACROSS

1 Often pressed to make a report (7).
5 They're held in the sitting-room, of course (7).
9 It appears to be up to standard in Japan (6, 3).
10 *Musical call-girl ? (5).*
11 One proverbially not given to foolish gate-crashing (5).
12 What the White King made of the Roman dame (9).
14 A tripper may have encountered one (9, 5).
17 Game for a sailor king ? (5, 3, 6).
21 Physical abnormality at the Yard ? (5, 4).
23 Nonsense, my sweet ! (5).
24 The poet finds her out of order (5).
25 His may be a war-time calling (9).
26 Signified not, indeed (7).
27 Girls who should have wardrobes ? (7).

DOWN

1 The way of the swallow (6).
2 The thing is, in a way, to get real understanding (7).
3 Though no cricketer, Farnol's had amateur status (9).
4 What was it between a raven and a writing-desk, asked the Hatter (11).
5 Relatively soon partially deciphered (3).
6 Vy couldn't the viper vipe 'er nose ? Because the —— 'andkerchief (5).
7 Boer War battle of an old king and 5 *dn* perhaps (7).
8 Presumably they find flying great fun (8).
13 Congenial jobs for Uriah Heep ? (6, 5).
15 The forward shoots. One's car demonstrates the corollary (9).
16 Disabled with whisky ? (8).
18 Do they excel in the scullery ? (7).
19 One of the heroines in Arnold Bennett's tale (3, 4).
20 In the hands of strikers they can become hot-headed (6).
22 Get the bird in regrettable circumstances (5).
25 A measure of punishment (3).

Solution of Puzzle No 13,763

IN MEMORIAM

STANHOPE.—In loving and grateful memory of James Richard 7th Earl Stanhope and 15th Earl of Chesterfield. Knight of the Garter, who died 15th August, 1967, and who in 1958 by Act of Parliament gave Chevening to the Nation.

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B.A., B.Sc. PLUS.—See B.A., B.Sc. under Services.

A LEVELS in 4 months. See Manser Parman Woodward Services.

OXBRIDGE ENTRANCE in 14 weeks.—See Talbot Rlcs. services.

VOLUNTEERS wanted for archaeological excavation, September —from Agecroft, Lancashire.—For further details telephone Chelmsford 67722, ext. 2544.

VILLAGE HOUSE near Newbury. See Property to Let.

VOLUNTEER needed by young *Charity in W.1. to handle book-*keeping, figure work for Children's Appeal. Expenses paid. 2 days a week. Suit retired person. Please telephone 01-439 1678 for details.

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OPPORTUNITIES for globe trotting *girls.—See Women's Appt. Secretarial.*

CHARTERHOUSE RHEUMATISM Clinic needs your support. Help us fight arthritis with a donation to the Dowager Countess of Halifax, 60 Weymouth Street, London, W.1. Brochure on request.

BENIDORM: Hotel & Motel & Coastal Land.—See Prop. Abroad.

NORTH YORKSHIRE is the map to put you on.

B.A., B.Sc., *PLUS.—See B.A.,* B.Sc., under Services.

CHURCH RESTORATION. Roland Culver regrets that he has not replaced a letter requesting a contribution to an auction sale venue and the supplicant please write again.

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FRAME IT YOURSELF.—Aluminium Kits—See Sales and Wants.

A'O LEVELS.—Oxbridge entrance. —Hogarth Tuitorial Services.

KATHLEEN, MARY AND ROBERT congratulate their parents, Mr. and Mrs. W. Cann, on the occasion of their Silver Wedding.

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ANNOUNCEMENTS

MARLENE DIETRICH AT GROSVENOR HOUSE

Miss Dietrich will be appearing in Cabaret from Wed. Sept. 11th to Sept. 15th. Tickets for dinner and cabaret can be obtained from Grosvenor House. Tel.: 01-408 2376/2364/2381.

UK HOLIDAYS

ABERDEENSHIRE at its Autumnal best. Few vacancies delightful *modernized cottages. August 24th* onwards.—Lumphanan 222.

BAY HOTEL.—Port Isaac 580. Magnificent food and service, overlooking sea on Cornish coast.

COTSWOLD COTTAGE.—5 beds., with excellent facilities, in quiet village for middle-aged; available holiday lets from 24th August: £55.—Box 1674 D, The Times.

CHARMING WELSH COTTAGE in wooded valley near sea, from Sept. 7th. £30 p.w.—Aldershot 24965, after 8 p.m.

SPRINGFIELD HOUSE. Enjoy Regency elegance in the Cotswolds. Bling (045 386) 3535 for luncheon, dinner and fabulous accommodation.

ALBARY HOTEL. Barkston Gardens, SW5, welcomes you. Recently modernised. Nr. West London Air Terminal. 01-370 6116.

HOLIDAY in 19th Century England. Narrow boat avail. Northants. 17th-24th Aug. & after 14th Sept. Hot & cold, TV, elec. fridge. Tel.: Mrs Gordon, Melton Constable 677.

GREAT MISSENDEN.—Paying Guests, private country house. C.H. Long term. Bed, breakfast and dinner. Refs. essential. Tel. Gt. Missenden 2732.

NORTH DEVON. Recently renovated semi-detached farmhouse. Sleeps 6-8. Available from 31st August, from £30 p.w. Shebbear 372.

ANGLESEY. Luxury accommodation with covered heated swimming pool. Bed and breakfast, dinner optional. From August 31st. Telephone Glyn Garth 2.

DEVON. Super thatched farmhouse, sleeps 10. Every amenity. M.L.L. Tel. Seaton 20720.

BARGAIN NR. BOURNEMOUTH (Mudeford). Mod. maisonette, sleeps 4/5. 1 min. water's edge. Ideal sailing, beaches. Sept. 15 + £35 p.w. 01-998 3816 eve.

FARM COTTAGES.—Sleep 6/10 in A. with meals £21 p.w. without £7 p.w. each. S.W. Wales.—Hebron 253.

WANTED furnished cottage near Bournemouth, 1st September 2nd for 5 weeks. Sleep 2.—Box 1499 D, The Times.

WEEKEND in Constable country at The Mill Hotel, Sudbury, Suffolk. 32 beautiful bedrooms, first class cuisine. Colour brochure, phone Sudbury 75544.

WEST COUNTRY. Newly opened. Vacancies in August and September, with 3/4 bedrooms, all with private bathroom, glorious views. Moorhead Hotel, Woolfardisworthy, Bideford, N. Devon. Phone: Cloverly 439, Ext. 235.

SECLUDED Cottage, S. Devon, from Aug. 20, sleeps 4. £15 p.w. Coddiswell 306.

24th AUGUST onwards. Cornish *harbourside cottage accommo-*dates 6. Caterham 42668.

CORNWALL.—Comfortable bungalow, superb sea views, from 30 Aug.—Widmouth Bay 206.

W. DORSET.—17th century isolated cottage, sleeps 6, 1½ miles from sea; available from September.—Dorchester 4300.

NORFOLK.—Luxury flat to let for Sept./Oct. Overlooking sea. Sleeps 5. £50 p.w.—'Phone Burnham Market 206.

SEA FRONT. Lux. *balcony flat. Sail-*ing, water ski etc. £40 p.w. inc. Whitstable (03272) 3938.

PENTHOUSE FLAT, centre of Kensington, available immediately 12 weeks. £30 p.w.—Reply Box 1861 D, The Times.

NR. HISTORIC CITY OF CHESTER. —Delightful country cottage, avail. 27-31 Aug.—Tel. 0829 51504.

SWIMMING POOL to enjoy at beautifully situated country house in North Devon. Holidays *available.* August/September. 730 0451.

WATER SKIING RIDING, tennis N. Devon, lively parties; beginners welcome. 730 0451.

ACADEMIC visitors short lets, flats now, Hampstead, London. 435 3814.

EAST SUSSEX. 8 bedroomed Tudor House, idyllic surroundings, *unusual lawn, c.h., fresh veg.* and fruit, horse help available. Free Rent £895 p.w.—01-876 2707.

S. DEVON. Dawlish 3 mls. German house standing in 7 acres offers 4 suites vacant from Aug. 31st/Oct. 3rd. Children and pets welcome. Tel. Mamhead (06286) 276.

DOING NOTHING at Bank Holiday ? Come winter skiing and riding. 730 0451.

HOLIDAYS AND VILLAS

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ALGARVE. Small villa, Caldas de Monchique, available October November, £12 p.w. maid available. Tenants to pay outgoings. Reply Box 1750 D, The Times.

GREGARIOUS SUN-LOVING ? Join a sunparty. For the 18-35s in Corfu. Tel.: 01-580 5775. Sunparties, 320 Regent St., W.1. ABTA ATOL 300B.

SEAFRONT APT. in St. Cast, available 31/8, 2 wks. *only.* £72.50 p.p. No surcharges.—Tel. Sun Villas, 01-580 5368. ABTA ATOL 300B.

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